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## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue**Corporation News  
State and City News****QUOTATIONS**

**New York Stock Exchange**  
**New York Curb Exchange**  
**Out-of-Town Listed Markets**  
**Unlisted Securities**

**Miscellaneous**

(See Index Below)

**ARKANSAS****Arkansas (State of)**

**Revenue Deemed Sufficient to Meet Highway Bond Debt Service**—Arkansas highway officials reported from Little Rock recently that revenues for the second bond year, ending March 31, next, will be sufficient to provide the full \$7,175,000 necessary for debt service on highway bonds.

Revenues for the nine months ended Dec. 31, 1942, were about 10.5% less than for the same period in the preceding year, but on that date the fund lacked only \$227,997 of having the full amount for the current bond year. F. A. Storey, Jr., Supervisor, says that highway collections can fall off 36.24% from the April 1–March 31, 1942, period and still provide the \$7,175,000 required to pay interest on all obligations, maturing principal of the serial bonds and the call for redemption of \$1,000,000 par value of term bonds.

The measure, as now drawn, provides for payment of the bonds "in the manner now provided by law." Senator Lovett said the present law provides for retirement of "B" bonds on tenders at a discount before maturity, but that the bill, if passed as written, might open the way for additional legislation to permit payment of "B" bonds at par.

**Camden, Ark.**

**Sale Date Changed**—Date of sale of the \$311,000 3 1/4% and 2 1/4% water works revenue bonds, originally set for Feb. 10—v. 157, p. 513—was changed to Feb. 17. Legal opinion of Masslich & Mitchell of New York City, and Rose, Loughborough, Dobyns & House of Little Rock will accompany the bonds.

Annual highway tax collections can fall off 50% from the 1941–1942 period, Mr. Storey states, and by supplementing current revenue

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Trust Co. of Wellston, Mo., vs. the Kersh Lake Drainage District.

The district has been in litigation since 1936, when the Wellston bank filed suit against T. H. Free, Claude H. Hollhoff and Emmett Warren of Gould, Commissioners. The bank recovered judgment for \$54,655 worth of district bonds. The Commissioners were appointed receivers for the district. The motion, which was denied Feb. 4, was to end the receivership and turn the district back to the Commissioners.

**CALIFORNIA****Briggs-West Gridley Water District (P. O. Oroville), Calif.**

**To Issue Bonds**—The State Railroad Commission has approved the proposed purchase by the district of 28% of the water rights and part of the Sutter-Butte Canal system, to be financed by the issuance of \$500,000 revenue bonds which have been voted by landowners in the district. The plan approved by the Railroad Commission requires the district to pay a service charge of \$10,000 annually for 25 years. The district was formed recently.

**Martinez, Calif.**

**Invests Unused Bond Issue Funds**—The city has invested \$284,000 of the unused proceeds of a large water bond issue in Federal securities as a means of offsetting the annual interest charges on the bond obligations. Latter amount to about \$6,190 a year and the Federal investments are expected to yield between \$4,000 and \$6,000 annually.

**COLORADO****Dolores, Colo.**

**Bond Issuance Considered**—Town Clerk John R. Becher reports that the issuance of \$21,000 refunding bonds approved recently by the voters is being considered by the Board of Trustees.

**DELAWARE****Delaware (State of)**

**Proposed Bond Issue**—Measures providing for a \$250,000 bond issue and for the appropriation of that sum to the State Highway Department for the acquisition immediately of rights-of-way for post-war road construction to cost \$2,000,000 were introduced in

the State Legislature on Feb. 3 by Representative F. A. Lawson. Such action had been recommended by Gov. Walter W. Bacon in his biennial message.

The bill to authorize the bond issue provides that they shall bear interest payable semi-annually at a rate not exceeding 1% a year unless in the discretion of the issuing officers a bona fide offer is submitted which does not require the payment of interest and does not require redemption at an amount greater than the total \$250,000. Not more than \$25,000 of the principal debt would be paid each year. It also specifies that the bonds must not be issued later than Dec. 31, 1943.

**FLORIDA****Safety Harbor, Fla.**

**Inquiries on Jan. 1 Bond Interest Referred to City**—The Guaranty Trust Co. of New York City, paying agent on the refunding bonds, reported that it had been instructed by the city to advise holders of Jan. 1, 1943, interest coupons to communicate with the city regarding payment.

\$2,738,000

**City of Kansas City, Missouri****1 3/4% Water Revenue Bonds, Series A**

Due serially August 1, 1948 to 1961, inclusive

1948 to 1956 Priced to yield 1.10% to 1.65%

1957 to 1961 Prices 101 to 100

(to yield approximately 1.67% to 1.75% to maturity)

These bonds are offered, subject to our receipt. Legality approved by Messrs. Bowersock, Fizzell & Rhodes, whose opinion will be furnished upon delivery. The offering circular may be obtained in any State in which this announcement is circulated from only such of the undersigned as are registered dealers and are offering these securities in compliance with the securities law in such State.

**LAZARD FRERES & CO.****HALSEY, STUART & CO. INC.****STERN BROTHERS & CO.**

KANSAS CITY, MO.

**OTIS & CO.**

(INCORPORATED)

**BRAUN, BOSWORTH & CO.**

TOLEDO

**FIELD, RICHARDS & CO.**

CINCINNATI

**BAUM, BERNHEIMER CO.**

KANSAS CITY, MO.

**R. S. DICKSON & CO.**

INCORPORATED

**MULLANEY, ROSS & COMPANY**

CHICAGO

**CALLENDER, BURKE & MACDONALD**

KANSAS CITY, MO.

**SODEN AND COMPANY**

KANSAS CITY, MO.

**PRESCOTT, WRIGHT, SNIDER CO.**

KANSAS CITY, MO.

Dated August 1, 1941. Principal and semi-annual interest, February 1 and August 1, payable in Kansas City, Mo. Coupon bonds in the denomination of \$1,000 each, registerable as to principal only. Bonds maturing on and after August 1, 1957, are callable upon 30 days' notice in inverse numerical order at 102 on August 1, 1946, or any interest payment date thereafter to and including February 1, 1951, and at 101 on August 1, 1951, or any interest payment date thereafter. Bonds maturing prior to 1957, are not callable. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

February 10, 1943.

**GEORGIA***Atlanta, Ga.*

**Nineteen-forty-two Tax Payments Set Record**—Taxpayers set an all-time record for tax payments for 1942, paying \$6,104,869.94 into the municipal treasury, \$255,312.68 more than the \$5,849,577.26 which they paid in 1941, according to figures released by city tax assessors. The 1942 tax digest carried values listed at \$371,941,592 as against \$359,376,398 for 1941, a digest gain of \$12,565,194 for 1942.

During the first year of the war citizens paid their municipal governmental obligations better than they did before Pearl Harbor, it was said.

**INDIANA***Lake County**(P. O. Crown Point), Ind.*

**Bond Sale**—The bonds, aggregating \$79,000, offered for sale on Feb. 4—v. 157, p. 298—were awarded to the Harris Trust & Savings Bank of Chicago, as follows:

\$49,000 voting machine of 1943 bonds as 1 1/4%, at 100.219, a basis of about 1.21%. Due on Jan. and July 1, from Jan. 1, 1948 to Jan. 1, 1950.

30,000 refunding of 1943 bonds as 1%, at 100.025, a basis of about 0.99%. Due \$15,000 on Jan. 15 and July 15, 1947.

*Marion, Ind.*

**Bond Offering**—Sealed bids will be received until 2 p.m. on Feb. 16 by Elizabeth Custer, City Clerk, for the purchase of \$35,000 4 1/2% airport bonds. Dated Jan. 1, 1943. Interest payable J-J. Due \$5,000 July 1, 1944 to 1950. Rate of interest to be in multiples of 1/4 of 1% and not more than one rate shall be named by each bidder. No bid for less than par and accrued interest will be considered. The bonds are direct obligations of the city, payable out of unlimited ad valorem taxes to be levied and collected on all the taxable property in the city. The bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the city, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. In the event no satisfactory bid is received at the time and on the date fixed, the same will be continued from day to day thereafter until an acceptable bid has been received. The approving opinion of Matson, Ross, McCord, Ice & Miller of Indianapolis will be furnished. Enclose a certified check for \$500, payable to the city.

**KENTUCKY***Harlan County (P. O. Harlan), Ky.*

**Bond Offering**—Mrs. Elmon Middleton, County Court Clerk, will receive sealed bids until 10 a.m. (CWT) on Feb. 23 for the purchase of \$33,000 road and bridge refunding bonds of 1943. Denoms. \$1,000 or \$500. The bonds will bear interest at 3 1/2% per annum from July 1, 1943, payable semi-annually with the exception that \$7,500 shall bear interest from March 1, 1943, and \$5,000 from June 1, 1943, the successful bidder to take up the said respective amounts of said bonds on or before the respective dates of July 1, March 1, and June 1, 1943.

*Louisville, Ky.*

**Sinking Fund Bonds Sold**—It is reported that \$129,000 4% sewer bonds were purchased recently from the Board of Sinking Fund Commissioners by Blyth & Co. of Chicago at a price of 117.74, a basis of about 0.97%. Due on Feb. 1, 1949. Interest payable F-A.

*Pikeville, Ky.*

**Bonds Sold**—Stein Bros. & Boyce and Bankers Bond Co.,

both of Louisville, in joint account, have purchased \$46,000 3% coupon, registerable as to principal, gas distribution system revenue refunding bonds, part of an authorized issue of \$53,000. Dated Feb. 1, 1943. Denom. \$1,000. Due Aug. 1, as follows: \$6,000 from 1944 to 1946 incl. and \$7,000 from 1947 to 1950 incl. Callable on any interest date in whole or in part in inverse numerical order at 102 and accrued interest. Principal and interest (F-A) payable at Pikeville National Bank & Trust Co., Pikeville. Legality to be approved by Chapman & Cutler of Chicago. In connection with the bonds, the purchasers report the following:

This issue of bonds constitutes, in the opinion of counsel, a valid and binding obligation of the city, in accordance with the terms and provisions thereof, secured by a first charge upon the income and revenues of the Gas Distribution System. The city, in the opinion of counsel, has power and is obligated to fix, maintain and collect charges for gas service so as to provide revenues sufficient to pay, as same shall become due, the principal and interest of this issue of bonds, in addition to paying, as same accrues, the necessary expenses of operating and maintaining the system. These bonds are issued pursuant to an ordinance adopted by the city on Jan. 5, 1943, and the proceeds of this issue are being used to refund the outstanding 4% bonds which were originally issued in the amount of \$60,000. The additional \$7,000 of bonds authorized but not issued may hereafter be issued to pay for extensions and improvements, and if they are issued will rank on a parity with the outstanding bonds. The system was acquired by the city in 1940, and at that time Mr. James Yunkers, Gas Engineer of Louisville, Ky., appraised this property for the city and placed a valuation on the property of \$9,779.

**LOUISIANA***Board of Administrator of the Charity Hospital of Louisiana at New Orleans (P. O. New Orleans), La.*

**State Bonds Sold**—The \$100,000 2 1/2% semi-ann. State of Louisiana, series G, pension bonds offered for sale on Feb. 5—v. 157, p. 434—were awarded jointly to Glas & Crane of New Orleans; Paine, Webber, Jackson & Curtis of Chicago, and Scharff & Jones of New Orleans at a price of 107.475, a basis of about 1.54%. Dated April 15, 1939. Due on April 15, 1951.

**La Fourche Basin Levee District (P. O. Donaldsonville), La.**

**Bond Sale Details**—The District Secretary now reports that the \$250,000 refunding bonds sold jointly to Scharff & Jones of New Orleans, and Barrow, Leary & Co. of Shreveport, as noted here recently, were purchased as 2 1/4%, at par, and mature \$25,000 from April 15, 1945 to 1954 incl. Interest payable A-O. These bonds are issued for the purpose of refunding a like amount of 5% bonds, dated Jan. 1, 1904, maturing in 50 years, but payable at the option of the Board in 40 years from date of issue.

*Springhill, La.*

**Bond Sold**—A \$55,000 issue of 3% semi-ann. public improvement refunding bonds is said to have been purchased recently by Barrow, Leary & Co. of Shreveport. Dated Oct. 1, 1942.

**MAINE***Maine (State of)*

**Bond Offering**—Sealed bids will be received until 10 a.m. on Feb. 17 by Joseph H. McGillicuddy, State Treasurer, for the purchase of \$225,000 agricultural (non-callable) coupon bonds. Denom. \$1,000. Dated Feb. 17, 1943. Due \$45,000 on Feb. 1 in 1947 to 1951 incl. All bids must indicate a single coupon rate for the entire issue in multiples of 1/8 or 1/4 of

1%. No offer for less than par will be accepted. Principal and interest payable at the State Treasury Department. These bonds are an unqualified, direct obligation of the State, and the credit and good faith of the State is pledged for the payment of both principal and interest. The opinion of the Attorney General of the State as to legality will be furnished the purchaser. These bonds are part of a \$450,000 issue authorized by Chapter 254 of the Public Laws of the 90th Legislature approved April 17, 1941. Payment for the loan and accrued interest may be made on or about Feb. 25, at which time definitive bonds should be ready for delivery. Bids by telegram will be received if delivered by messenger within time limit above. No bids by telephone will be accepted. All bids must be for the total issue offered.

**MARYLAND***Baltimore, Md.*

**Revenue Collections Exceed Estimates**—Mayor Jackson has been advised by Herbert Fallin, Budget Director, that the city's operating statement as of Dec. 31, 1942, showed a surplus for the year of \$1,728,832.92, of which \$366,882.17 is from appropriation savings and \$1,361,950.75 from revenue collected in excess of estimates. At the end of 1941, Baltimore showed a surplus for that year of \$1,821,301.17, which was made up of \$605,200.57 appropriation savings and \$1,216,100.60 revenue in excess of estimates.

Appropriations for the year 1942 totaled \$57,067,680.32 and expenditures \$56,700,798.15. The city's expenditure rate of 99.36% compares with 98.95% for 1941 and 99.01% for 1940.

Estimated revenue receipts were the same as appropriations, \$57,067,680.32, and actual collections for the year were \$58,429,631.07, an excess collection of \$1,361,950.75, or a collection rate of 102.39%, as compared with 102.11% in 1941 and 99.39% in 1940.

During the year 1942 Baltimore collected in current taxes 97.24% which, as far as Mr. Fallin can ascertain, is the highest collection rate the city has ever attained. Taxes billed for 1942 totaled \$34,731,384.47, of which \$33,773,607.69 was collected, leaving a balance of outstanding current taxes of \$957,776.78.

During 1942, the city reduced its net funded debt \$6,409,659.22. This makes a total reduction in net funded debt since 1932, which was the peak debt year, of \$36,611,727.97.

**Baltimore County (P. O. Towson), Md.**

**Bond Sale**—The \$1,600,000 Metropolitan District, 13th issue bonds offered Feb. 9—v. 157, p. 299—were awarded to a syndicate composed of Union Securities Corp., Goldman, Sachs & Co., Glore, Forgan & Co., Stone & Webster and Blodget, Inc., Hornblower & Weeks, all of New York, Commerce Union Bank of Nashville, and Fox, Reusch & Co., Cincinnati, on the basis of \$120,000 4s, \$320,000 2s, \$440,000 1 1/2s and \$720,000 1.60s, at a price of par plus a very slight premium, making a net interest cost of about 1.62%. The 4s mature on Feb. 1 from 1944 to 1946 incl.; 2s from 1947 to 1954; 1 1/2s from 1955 to 1965 and 1.60s from 1966 to 1983 incl.

**MASSACHUSETTS***Brockton, Mass.*

**Note Sale**—The Second National Bank of Boston purchased on Feb. 9 an issue of \$500,000 notes at 0.486% discount. Dated Feb. 10, 1943 and due \$300,000 Nov. 3 and \$200,000 Nov. 10, 1943.

*Holyoke, Mass.*

**Plans 50-Cent Tax Cut**—This year's tax rate will be reduced from \$30 to \$29.50 per \$1,000 of assessed valuation under the

budget proposed by Mayor Toepfert. He advocates a 15% bonus for city employees.

*Swampscott, Mass.*

**Note Sale**—The \$100,000 tax anticipation notes offered Feb. 4—v. 157, p. 434—were awarded to the Security Trust Co. of Lynn at 0.35% discount. Due Jan. 14, 1944. Other bids: Manufacturers' Central National Bank, Lynn, 0.40%; R. L. Day & Co., 0.415%; Goldman, Sachs & Co., 0.435%; First Boston Corp., 0.44%, plus \$1 premium.

**MICHIGAN***Dearborn, Mich.*

**Sinking Fund Sells Bonds**—A syndicate composed of the First of Michigan Corp. of Detroit; Braun, Bosworth & Co. of Toledo; Crouse, Bennett, Smith & Co. of Detroit, and Paine, Webber, Jackson & Curtis purchased on Feb. 5 from the City Sinking Fund the following bonds aggregating \$275,000:

\$170,000 4 1/4% public improvement bonds. Due on Oct. 1, 1957.

75,000 4 1/4% public improvement bonds. Due on Nov. 1, 1958.

30,000 4 1/2% public improvement bonds. Due on Oct. 1, 1958.

Legality approved by Thomson, Wood & Hoffman of New York and Miller, Canfield, Paddock & Stone of Detroit.

*Detroit, Mich.*

**City to Vote on Purchasing Its Own Bonds**—The Common Council at a recent meeting voted unanimously to submit to the voters at the April 5 election a charter amendment which, Mayor Jeffries said, would permit the city to invest an anticipated \$10,000,000 surplus in its own outstanding bonds and pave the way for a "sound" postwar public improvement program.

While the present charter does not prohibit such action, Jeffries said, "the city can make no mistake by asking the general public if they approve."

Jeffries said the time was ripe for the amendment since the city has \$49,000,000 on deposit in Detroit banks. He is opposed, he said, to investment of surplus funds in Federal securities because of their fluctuating value.

The city, he pointed out, has \$361,000,000 in bonds outstanding, part of which could be bought with the anticipated surplus. These bonds could be sold again, after the war, to provide funds for new capital improvements.

The proposal would not limit investment of surplus funds solely to capital improvements, he said.

**Farmington Township School District No. 6, Michigan**

**Sealed Tenders Invited**—District Secretary Fred Wilkinson will receive sealed tenders until March 8, at 8 p.m., of bonds of the district, up to the amount now available of \$6,000.

**MINNESOTA***Itasca County*

**(P. O. Grand Rapids), Minn.**

**Certificates Sold**—The First National Bank & Trust Co. of Minneapolis was the successful bidder on Jan. 28 for \$195,000 road and bridge fund certificates, paying 1%, plus a premium of \$185.

*Minnesota (State of)*

**Airport Commission for Saint Paul and Minneapolis Proposed**—An entirely new bill to create a metropolitan Airport Commission for St. Paul and Minneapolis was recently decided on after airport committees of the respective cities had criticized an earlier measure which had been drafted by the Attorney General's office. The chief objection to the original proposal was that it would make an airport program mandatory once the bill became law with the two cities being obliged to pay the cost. The amended measure gives the cities the right to decide whether they desire to proceed with the project. The proposed joint commission would be similar to that which designed, constructed and now operates the Twin Cities sewage disposal plant. Municipal bond attorneys contend that failure of the original bill to permit voluntary participation in the project by the cities might impair the general bonded indebtedness of the units for general municipal purposes.

**Local Road Debt Payment Proposal**—A bill introduced as an emergency measure in the State Senate (SF 181) would authorize a county board to apply all or part of its State road and bridge fund allotment for the payment of principal and interest charges on road bond issues.

*Mountain Iron, Minn.*

**Certificates Sold**—The Mountain Iron First State Bank was the successful bidder on Feb. 1 for \$40,000 certificates of indebtedness as 4 1/2%, according to the Village Clerk.

**MISSISSIPPI***Mississippi (State of)*

**Property of REA Held Tax Exempt**—Rural Electrification Authority properties in Mississippi, tentatively valued at some \$7,000,000 have been formally declared by the State Tax Commission to be tax exempt under existing State law. The Commission order followed a meeting with attorneys and officials of the 25 REA associations in the State.

The order was issued following a hearing with officers and attorneys of the associations who had refused to file inventories of their properties for the purpose of assessment. The officials took the position that the 1938 Act granted the exemption from taxes.

Tax Commission officials said the tentative valuation was made in order to seek a counter valuation from the associations, and was not intended to be used as a permanent assessment for tax purposes. They stated that while the general properties are exempt that such as is used for personal purposes is subject to taxes.

In granting the associations immunity from taxes, the Commission declined to follow a ruling of the Attorney General's office, which held that automobiles, office furniture and certain stocks on hand were subject to taxes.

*Union, Miss.*

**Bond Legality Approved**—The following 3 1/2% refunding bonds, aggregating \$61,600, are said to have been approved as to legality by Charles & Trauernicht of St. Louis: \$52,000 street improvement and \$9,600 street intersection bonds. Dated Feb. 1, 1943.

**MISSOURI***Kansas City, Mo.*

**Secondary Offering**—A syndicate composed of Lazard Freres & Co., Halsey, Stuart & Co., Stern Bros. & Co., of Kansas City; Otis & Co., Braun, Bosworth & Co., of Toledo; Field, Richards & Co., of Cincinnati; Baum, Bernheimer Co., of Kansas City; R. S. Dickson & Co., of Charlotte; Mullany, Ross & Co., of Chicago; Soden & Co., Callender; Burke & MacDonald, and Prescott, Wright, Snider Co., all of Kansas City, purchased from the Prudential Life Insurance Co. of Newark on Feb. 9, a block of \$2,738,000 1 1/4% series A water revenue bonds at a price of 100.2097, a basis of about 1.73%. Dated

of the principal amount of such bonds so paid and redeemed; or each of said bonds may be called for redemption on Aug. 1, 1951, or any interest payment date thereafter, prior to maturity, at par and accrued interest, plus a premium of 1% of the principal amount of such bonds so paid and redeemed prior to maturity. Legality approved by Bowersock, Fizzell & Rhodes, of Kansas City. The Prudential received one other bid for the bonds, an account headed by Harriman Ripley & Co., Inc., and Phelps, Fenn & Co., offering a price of 100.063.

**St. Louis, Mo.**

**Bridge Tolls Increased**—An ordinance increasing rates for commercial vehicles crossing the Douglas MacArthur Bridge from 15 to 25 cents was enacted by the Board of Aldermen here Jan. 29.

Designed to bolster dwindling revenue as a result of gasoline rationing, the measure had been up for passage a week earlier but was laid over at that time after a heated discussion revolving around the possibility that an increase might cause someone to contest the legality of charging tolls on a bridge which originally was built as a free bridge.

Enactment was assured after Alderman William J. Warnick, who opposed the measure when first brought up, took the floor and declared: "As I understand it, if we raise the rate the bonds and interest to which income from the bridge is applied can be retired in two years' time. Then we can reduce the rates and eventually make the bridge free. With this in mind, I vote yes."

**NEBRASKA****Broken Bow School District  
(P. O. Broken Bow), Neb.**

**Bond Disposal Report**—It is said that an \$88,000 issue of refunding bonds is being handled by the Kirkpatrick-Pettis Co. of Omaha.

**Nebraska City School District  
(P. O. Nebraska City), Neb.**

**Bond Issuance Considered**—The Board of Education is said to be considering the issuance of \$157,000 refunding bonds.

**Nebraska (State of) County Bridge Financing Change Proposed**—A bill has been introduced in the State Legislature by Senator Reavis of Falls City which would allow counties owning bridges financed with revenue bonds to refinance with general obligation bonds up to 2% of county taxable values, provided refunding interest is not more than one-fourth of gross bridge revenues and bridge maintenance is paid from highway department funds.

**NEW YORK****Albany County (P. O. Albany), N. Y.**

**Bonds Authorized**—Resolutions authorizing the issuance of \$769,000 in refunding and home relief bonds were adopted by the County Board of Supervisors at a recent meeting. Unanimously, the Supervisors adopted resolutions authorizing \$500,000 in tax revenue bonds, outside of the above authorization, and approved the borrowing by County Treasurer John M. Smith of \$1,000,000 in anticipation of tax collections for the current fiscal year.

**Buffalo, N. Y.**

**City Officials Oppose Cut in Tax-Note Period**—A dispatch from Albany to the Buffalo "Evening News" of Feb. 5 reported as follows: A Buffalo delegation, headed by Deputy City Comptroller George W. Wanamaker, Thursday afternoon warned members of a special legislative Commission planning a recodification of local finance laws that some of the changes proposed by the

Commission would endanger the city's financial structure.

Accompanying Mr. Wanamaker were Assistant Corporation Counsel Fred C. Maloney and William A. Fuhr, chief city accountant. Assemblyman Abbot Low Moffat, Republican of New York, Chairman of the Commission, presided.

"The proposal of the Commission to reduce from five to four years the period of borrowing on unpaid taxes would seriously affect the 2% tax limit in the transition years," Mr. Wanamaker said.

Mr. Wanamaker insisted that the period for the issuance of tax-anticipation notes should be left at five years. If the period is reduced to four years, he warned, Buffalo would have to increase its borrowing from \$635,000 to \$1,270,000.

"That," he said, "would be a financial feat which would be impossible for Buffalo under the present 2% tax limit."

**Cross County Parkway Authority  
(P. O. White Plains), N. Y.**

**Fleetwood Tolls Found Sufficient for Bond Requirements**—Bondholders of Fleetwood Toll Bridge at the Mount Vernon-Yonkers line need not worry about their interest and amortization for the next few years, anyway, the Cross County Parkway Authority revealed recently, although the county's credit is not behind the \$3,000,000 bridge bond issue, such collateral being only the 10-cent tolls collected at the bridge.

Although revenue has dropped considerably because of gasoline and tire rationing and the ban on pleasure driving, it still covers maintenance and operation, the Authority said. There is, in addition, a sufficient reserve for amortization of bonds and interest for the next two and a half years, at least.

Bridge costs on an annual basis include \$35,000 maintenance and operation, \$100,000 for amortization, and \$53,000 in bond interest, a total of \$188,000. The reserve on Jan. 1, 1943, was \$489,341, said the Authority, and this may be increased whenever revenues exceed operating and maintenance costs.

By contrast, it is reported, several New York City bridges and tunnels must curtail operations to certain hours of the day, to save operating costs, and in some instances it is rumored authorities in the metropolitan area have considered closing such traffic routes because the collections are actually lower than cost of operation.

**Greenburgh, N. Y.**

**Bond Offering**—Sealed bids will be received until 11 a.m. (EWT) on Feb. 16, by William C. Duell, Town Supervisor, for the purchase of \$110,000 6% coupon or registered refunding of 1943 bonds. Denom. \$1,000. Dated March 1, 1943. Due \$10,000 on March 1 in 1953 to 1963 incl. Interest payable M-S. Rate of interest to be in multiples of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1% and must be the same for all of the bonds. Principal and interest payable at the Washington Irving Trust Co., Tarrytown, with New York exchange, or at the Guaranty Trust Co., New York. Valid and legally binding general obligations of the town, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and the interest thereon without limitation as to rate or amount. The bonds are issued pursuant to Section 8 of the General Municipal Law and the approval of the State Comptroller for the purpose of refunding a like principal amount of valid and outstanding bonded indebtedness of the town. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same

type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway of New York will be furnished to the purchaser without cost. Enclose a certified check for \$2,200, payable to the town.

**New York City Housing Authority, N. Y.**

**Note Sale**—The \$2,750,000 notes offered Feb. 4—v. 157, p. 435—were awarded to a group composed of the Chemical Bank & Trust Co., National City Bank, New York Trust Co. and Brown Brothers Harriman & Co., all of New York, at 0.57% interest, plus a premium of \$33. Dated Feb. 15, 1943, and due Aug. 16, 1943. Other bids: Salomon Bros. & Hutzler, 0.58%, plus \$21 premium; Harriman Ripley & Co., Inc., 0.57%, plus \$5.50.

**New York State Bridge Authority  
(P. O. Albany), N. Y.**

**Annual Revenues Show Decrease**—Effect of war conditions in reduced traffic and revenue was shown in the annual report of the New York State Bridge Authority, which controls and operates the Rip Van Winkle, Mid-Hudson and Bear Mountain bridges. Net revenue for the year ending Dec. 31, 1942, according to the report, was \$354,410.15, a drop of \$181,209.34 from the preceding year.

Total traffic for the three bridges for 1942 included 2,044,314 vehicles against 2,520,963 in 1941.

**Washington County (P. O. Cambridge), N. Y.**

**Bond Offering**—M. M. Parish, County Treasurer, will receive sealed bids until 2 p.m. (EWT) on Feb. 19 for the purchase of \$150,000 not to exceed 6% interest coupon or registered bridge bonds of 1943. Dated Feb. 1, 1943. Denom. \$1,000. Due \$10,000 on Feb. 1 from 1944 to 1958 incl. Prin. and int. (F-A) payable at County Treasurer's office, or at the Washington County National Bank, Granville. Legality approved by Hawkins, Delafield & Longfellow of New York City.

**NORTH CAROLINA****Murphy, N. C.**

**Tenders Wanted**—E. O. Christopher, Town Clerk, will receive sealed tenders until 5 p.m. on Feb. 23 of funding and refunding bonds, dated July 1, 1940.

**OHIO****Cincinnati, Ohio**

**Bonds Authorized**—The City Council recently passed an ordinance calling for a \$25,000 issue of playground improvement bonds. Due \$5,000 on Sept. 1 in 1944 to 1948 incl.

**Magnolia, Ohio**

**Bond Offering**—Sealed bids will be received until noon on Feb. 20 by Miles R. Davidson, Village Clerk, for the purchase of \$15,250 4% street improvement special assessment bonds. Denom. \$500, one for \$250. Dated Feb. 15, 1943. Due on Sept. 1 as follows: \$1,750 in 1944 and \$1,500 in 1945 to 1953. Bidders may specify a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. No bid is to be for less than par and accrued interest. A \$200 certified check, payable to the village, must accompany the bid.

**Miami Conservancy District, Ohio**

**Debt Retirement Scheduled**—At the annual meeting of the Conservancy Court, Wade O'Brian, financial officer, reported that by 1949 the district will have retired bonds aggregating \$9,000,000. The district, he said, owns 4,800 acres

of saleable lands, which will probably be reduced to 3,400 acres. Approximately \$83 an acre is being realized from the sale.

**Youngstown Metropolitan Housing Authority, Ohio**

**Asks Ruling on Tax-Exempt Status**—P. L. Strait, Director, reports that the Authority has filed application with the Mahoning County Auditor and the Department of Taxation, Board of Tax Appeals of Ohio, for exemption and remission of taxes on its projects. The decision of the Ohio Supreme Court in the Columbus case, denying tax exemption to all Ohio housing projects has, Mr. Strait reported, caused the Federal Government to take over all Federally-aided public housing projects in the State by April 1, 1943, except the Youngstown project. The latter was excepted because its \$489,000 series A bonds are owned by sinking funds of the State, consisting of the Public Employees' Retirement System, the Public School Employees' Retirement System, and the State Teachers' Retirement System. Other bonds are held by the FPHA. In ruling in the Columbus case, the State Supreme Court observed that the Board of Tax Appeals was "limited to determining whether the present use of the property is exclusively for any public purpose," and consequently "such subjects as slum clearance, housing conditions, health and sanitary measures are not before us."

**OKLAHOMA****Oklahoma (State of)****Validity of Debt Retirement Proposal Questioned**

State Attorney General Mac. Q. Williamson has been asked to give an opinion as to the legality of the administration proposal to use surplus revenues for the retirement of \$5,466,054 State refunding bonds now held by the State Permanent School Fund. Both branches of the Legislature passed the necessary bills to liquidate the bonds at par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the district, which shall be determined by deducting from the total amount of interest to be paid on school districts of this class. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the district assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the district, which shall be determined by deducting from the total amount of interest to be paid on school districts of this class. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the district assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. 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**McKeesport, Pa.**

**City Council Authorizes Bond Issuance**—At a recent meeting the City Council authorized retention of a Philadelphia firm to prepare a prospectus and papers relative to the sale of a \$400,000 councilmanic bond issue—the first step toward refunding of outstanding street and sewer improvement certificates which is expected to save the city approximately \$375,000 over the next 20 years.

By unanimous motion, the services of the C. C. Collings & Co., Philadelphia investment bankers, were retained at a fee of \$2,500, to prepare a city prospectus and to assist in the sale of the proposed bonds. Officials of the firm are to confer with City Solicitor Harry M. Jones to work out details of the proposal.

The Collings firm guaranteed a maximum interest rate of 2½% to the city on the proposed bond issue, but stated that in their opinion "a much lower rate could probably be obtained."

At present the city is paying 6% interest on certificates which were issued to provide funds for street and sewer improvements here. The total annual interest cost to the city is approximately \$24,000.

The Collings firm has pointed out that, under the present procedure the city would expend \$480,000 in interest during the 20-year life of the proposed bond issue; whereas, at an interest rate of 2½% the interest cost would be approximately \$105,000 in 20 years, or a saving of \$375,000, with the added advantage that the certificates would be retired.

**Pennsylvania (State of)**

**Personal Property Taxes Must Be Paid**—Secretary of Revenue David W. Harris has warned State taxpayers that the 4-mill State personal property tax must be paid by midnight Feb. 15 to avoid a penalty. The current tax due applies to all taxable assets held on Jan. 1, 1943, by residents of the State.

Harris issued a statement clearing up what he termed misapprehension regarding the obligation of taxpayers in event the levy is not re-enacted by the Legislature as recommended by Governor Martin. The tax expires May 31.

Harris said failure to re-enact the law "would not relieve the taxpayer of the obligation to pay the tax due which is returnable Feb. 15."

He explained the act provides that it remains in force until payment of taxes for the present returnable period and all other taxes owed for previous years as well as penalty and interest.

**Philadelphia, Pa.**

**Assessments Cut \$25,000,000 in City**—Widespread reductions have been made on assessments of Philadelphia real estate for 1943 tax purposes, it was revealed recently when the new books were opened to the public by the Board of Revision of Taxes.

The tentative estimate for the entire city is \$2,471,648,828—a cut in valuation from last year's \$2,496,648,828 of \$25,000,000. The 1943 city tax on realty is \$1.70 for each \$100 assessment. The school tax is \$1.17½.

While there are many reductions in outlying sections where the Government has taken title to properties, most of the cuts noted are in the centrally-located Eighth and Ninth Wards. These are due generally to obsolescence and depreciation.

Among large reductions were the 34-story Fidelity-Philadelphia Building, from \$9,314,600 to \$9,100,000, a drop of \$214,600; Architects Building, from \$1,154,000 to \$1,007,900, a decrease of \$146,000; Penfield Building, from \$2,809,800 to \$2,665,400, a depreciation of \$144,400, and Packard Building, from \$4,242,000 to \$4,114,900, a cut of \$127,100.

**Shenandoah, Pa.**

**State Fund Obtains \$322,945 Judgment on Defaulted Bonds**—

The State Public School Employees Retirement Board recently obtained a judgment for \$322,945 against the borough on account of defaulted bond principal and interest charges. The bonds were purchased by the Board as investments and, according to report, the borough has refused to either retire the bonds at maturity or meet the interest charges. Following conclusion of testimony in the Board's suit, the court granted the motion of attorneys for the plaintiff for a directed verdict against the borough. Counsel for the borough moved for a new trial, it was said. The borough, it was said, failed to offer any defense to the suit. The school board purchased the bonds in 1921, 1931, 1935 and 1936.

**York and Lancaster Counties, Pa.****Ample Funds Available for Bridge Debt Redemption**—The Wrightsville and Columbia Inter-County Bridge Commission was scheduled to take the necessary action at a special meeting held

Jan. 29 to turn back to the Commonwealth, as a toll free crossing, the bridge spanning the Susquehanna River. Although gasoline rationing and other measures resulted in a marked decrease in toll collections, it was expected that sufficient funds would be available to retire the remaining \$600,000 of the original \$2,800,000 bonds issued by York and Lancaster Counties to finance the construction of the bridge. Each unit issued \$1,400,000 bonds.

In his annual report of receipts and disbursements of the county for the fiscal year ending Jan. 2, last, County Controller Jennings B. Hartman reported a balance of \$3,447.16 in the general bridge fund and \$306,617.21 in the bridge sinking fund account, or a total of \$310,064.37. These funds, it is stated, will be ample to provide for York County's share for the liquidation of the bridge obligation.

An audit of the bridge accounts by the Controllers of the two counties revealed that Lancaster County had a total of \$293,000 in hand toward liquidating its share of the bridge obligations on Dec. 1, last. At the beginning of this month \$20,000 was transferred from the bridge operating account to the Lancaster County Bridge account, increasing its balance to \$313,000. There remained a balance of approximately \$20,000 in the bridge operating fund. It is stated that a State tax of three years' standing and the purchase price of a property acquired on the Lancaster County side of the bridge remain to be paid by the Lancaster County Commissioners.

**TENNESSEE****Covington, Tenn.**

**Bond Financing After War**—In connection with the introduction of a bill in the Legislature to validate an issue of \$100,000 light and water plant bonds, the Town Recorder reports that the financing will not be undertaken until after the war.

**Hamilton County (P. O. Chattanooga), Tenn.**

**Bond Contract Renewed**—The County Council renewed recently the contract entered into last year with the Cumberland Securities Corp. and associates for refinancing at lower interest rates of county bonds totaling \$2,025,000.

J. W. Marshall, representative of the corporation, appeared before the Council and reported bonds for a total of \$1,638,000 have been refunded and said he believed the remaining \$387,000 of the old issued could be cleared up within a short time.

The old bonds, Mr. Marshall said, bore interest at 4½ and 5%, while the new issues are for 2¼, 3 and 3¼%. Under the refunding plan all the \$2,025,000 in bonds will be paid up by 1957.

**Memphis, Tenn.**

**Tax Rate Reduced**—The 1943 tax rate is \$21 per \$1,000 of assessed valuation, compared with

\$21.30 last year. In addition to the tax reduction, Mayor Chandler reported that \$400,000 was appropriated out of savings "toward the payment of the city's bonded debt in 1944 and 1945." In this connection the Mayor said:

"These amounts will assist the people of Memphis materially in meeting the very heavy tax burdens which fall in the years 1944, 1945, 1946 and 1947. In these years the bond maturities are unusually heavy, but after those maturities are met the city government should be able to breathe freely, because the maturities in subsequent years are much lower."

**TEXAS****Dallas, Texas**

**Bonded Debt at Low Figure**—It is stated that the bonded indebtedness of the city since 1939 has been reduced from \$37,532,500 to \$35,340,250, a reduction of \$2,192,250. The debt now stands at the lowest total in 11 years.

The city has followed a plan directed by City Manager James W. Aston for more than three years to establish Dallas as a "debt-free" city by 1974. The object of the long-range financial plan is to eliminate the debt and some interest payments which now are said to total about \$1,500,000 annually.

City Manager Aston, who is now serving in the U. S. Army, was recently credited with the statement that Dallas could follow the long-range plan and still finance needed permanent improvements costing \$1,000,000 a year.

**Fort Worth, Texas**

**Bond Sale**—The \$425,000 street improvement and marine creek channel bonds offered Feb. 9—v. 157, p. 303—were awarded to the First National Bank and the Northern Trust Co., both of Chicago, jointly, on a bid of 100.002, a net interest cost of about 1.82%, as follows: \$225,000 street bonds consisting of \$115,000 2s, due from 1944 to 1958 incl., and \$110,000 1¾s, maturing from 1959 to 1968 incl.; \$220,000 marine creek channel bonds include \$102,000 2s, due from 1944 to 1958 incl., and \$98,000 1¾s, maturing from 1959 to 1968 incl. Halsey, Stuart & Co., Blair & Co., Inc., and the Fort Worth National Bank submitted the next highest bid, offering 100.017 for \$225,000 2s and \$170,000 1¾s, a net cost of 1.849%.

**UTAH****Salt Lake City, Utah**

**Buys Bonds**—Ethel Macdonald, City Recorder, reports that \$300,000 of city 4½% bonds, due Feb. 1, 1954, have been purchased for sinking fund account and will be cancelled. City paid \$397,500 plus \$141.66 accrued interest to the Walker Bank & Trust Co. for account of the National City Bank of New York. Cancellation of the bonds will result in a saving to the city of \$42,750, representing the amount of interest that would have accrued on the bonds to maturity, less the premium of \$97,500 required in their purchase.

**WASHINGTON****Seattle, Wash.**

**Bond Sale**—The \$7,000,000 series LR-6 municipal light and power revenue bonds offered Feb. 10—v. 157, p. 516—were awarded to a syndicate headed by Blair & Co., Inc., John Nuveen & Co., Chicago, as 2½s, at a price of 97.85, for the bonds to be callable as of Jan. 1, 1948. The bankers reoffered the bonds at prices to yield 2.10% to a dollar price of 98, according to maturity. Due serially on Jan. 1 from 1954 to 1970 inclusive.

Associated in the offering are: Lee Higginson Corp., B. J. Van Ingen & Co., E. H. Rollins & Sons, all of New York, Stranahan, Harris & Co., Inc., of Toledo, A. C. Allyn & Co., of Chicago, Drumheller, Ehrlichmann Co., of Seattle, Weeden & Co., of San Francisco, Bacon, Stevenson & Co., of

New York, Ballman & Main, of Chicago, Eldredge & Co., of New York, Kebbon, McCormick & Co., of Chicago, Boettcher & Co., of Denver, C. F. Childs & Co., of Chicago, McDonald-Coolidge & Co., First of Cleveland Corp., both of Cleveland, Robert Hawkins & Co., of Boston, Stifel, Nicolaus & Co., of St. Louis, Martin, Burns & Corbett, of Chicago, Kalman & Co., of St. Paul, Richards & Blum, of Spokane, Harold H. Huston & Co., of Seattle, Allison-Williams Co., of Minneapolis, F. Brittain Kennedy & Co., of Boston, Crouse, Bennett, Smith & Co., of Detroit, Weil, Roth & Irving Co., of Cincinnati, and Hartley Rogers & Co., of Seattle.

**WISCONSIN****Sturtevant, Wis.**

**Bond Offering**—Bids will be received until Feb. 15 (today) by the Village Clerk for the purchase of \$12,000 2½% refunding of 1942 bonds. Dated Dec. 15, 1942. Due \$1,000 on March 15 in 1944 to 1955; optional on and after March 15, 1944. Prin. and int. (M-S) payable at the Bank of Franksville, Wis.

**UNITED STATES****United States**

**Old Issues Offered For Sale**—J. S. Corley, Assistant Secretary, announces that sealed bids will be received by the Bankers Life Co., at its home office in Des Moines, Iowa, until 3 p.m. on Feb. 17 for the purchase of various blocks of municipal bonds aggregating \$3,267,000.

**CANADA****MANITOBA****Greater Winnipeg Water District, Manitoba**

**Bonds Offered to Public**—A syndicate composed of Gouinlock & Co., Mills, Spence & Co. and McLeod, Young, Weir & Co., all of Toronto, is offering for general investment \$1,400,000 3½% refunding bonds at 102.12, a basis of about 3.30%. Denom. \$1,000. Dated Feb. 1, 1943. Due on Feb. 1, 1953. Interest payable F-A.

**ONTARIO****Ontario (Province of)**

**Report on Municipal Debt Issued**—A wealth of well coordinated material on the municipal situation in the Province of Ontario is given in the eighth annual report issued by the Department of Municipal Affairs for the year 1941. This has been released by authority of Hon. T. B. McQuesten, Minister of Municipal Affairs.

The report is divided into seven sections. The first section is the foreword, the second the table of contents, an introduction, comparative summaries, 1927-1941, summary of statistics, 1941, and the sixth section gives the municipal statistics for 1941 under a variety of headings, such as: (a) cities; (b) towns, which subdivide into separated towns, those in counties with populations of 5,000 and over, and those with populations of under 5,000; districts with populations of 5,000 and over and districts with populations under 5,000; villages, in counties with populations of 5,000 and over and those under 5,000; villages in districts, with populations under 5,000; townships, in counties with 5,000 population and over and those under 5,000 population; townships in districts, also over and under 5,000 population; counties; sinking funds, waterworks and gas supply systems. The index is the seventh section.

In the way of municipal taxation, it is noted that the assessed population of all municipalities in the province reached 3,509,000 in 1941, an increase of 30,000 over 1940. During 1941 assessed valuation increased by \$2,986,000. This amounted to \$851 per capita compared with the 1940 figure of \$854.

Tax levies decreased by \$2,665,000 to \$112,256,000, or 2.32%

below the 1940 figure. This sum represents \$31.99 per capita, or \$1.04 less than in 1940. Included in these levies, however, were levies for education which exceeded those for 1940 by \$565,000, so that levies other than for education were reduced by \$2,100,000. The proportion of total levies represented by those for education increased from 35.1% in 1940 to 36.4% in 1941. (These percentage figures exclude county levies for education which are included in county rates and thus form part of the "general" levies. If the county levies are distributed functionally the proportions for education increases to 38.1%. This increase in levies for education has occurred despite reductions in school attendance in many municipalities and generally increased provincial school grants.)

Municipal tax collections increased from \$118,605,000 in 1940 to \$119,016,000 in 1941, an increase of \$411,000, or 35%. This collection represents 106.2% of the 1941 levy, of which 88.9% was of current taxes and 17.3% was of arrears. The comparative figure for 1940 was 103.4% divided into 86.1% current and 17.3% arrears collection.

Tax arrears continued the decline which began in 1934, the 1941 figure standing at \$24,271,000 or \$6.92 per capita, compared with \$30,905,000 or \$8.88 per capita outstanding at the end of 1940. Represented as a percentage of the appropriate levy, arrears at the end of 1941 were 21.6%, while at the end of 1940 the percentage was 26.9%.

Debenture debt, both gross and net, has shown a further decline. At the end of 1941 gross debenture debt was \$335,400,000 or \$95.57 per capita, a reduction of \$30,176,000 and \$9.50, respectively, from 1940. The debt represented 11.2% of the assessed valuation in 1941 compared with 12.3% in 1940.

After deducting sinking funds, net debenture debt stood at \$282,550,000 or \$85.51 per capita, considerably below the 1940 figure of \$311,377,000 which represented \$89.50 per capita. At the end of 1941 net debt amounted to 9.5% of assessed valuation, while in 1940 the figure was 10.5%.

**QUEBEC****Montreal Catholic School Commission (P. O. Montreal), Que.**

**Bonds Publicly Offered**—A syndicate headed by the Provincial Bank of Canada offered in Canada on Jan. 28 an issue of \$3,800,000 4% refunding bonds, priced to investors at par and accrued interest. Dated Dec. 1, 1942. Due Dec. 1, 1950, and non-callable. Denoms. \$1,000, \$500 and \$100. Principal and interest (J-D) payable in lawful money of Canada in Montreal, Quebec or Toronto. The offering was made by the banking group on behalf of the School Commission. The bonds are stated to be legal investment for trustee funds in the Province of Quebec and for insurance companies registered under the Canadian and British Insurance Companies Act, 1932, and amendments.

In addition to the Provincial Bank of Canada, the other members of the offering group consisted of the following: Rene-T. Leclerc, Inc., L. G. Beaubien & Co., Nesbitt, Thomson & Co., Dominion Securities Corp., Savard, Hodgson & Co., Inc., Societe Generale de Finance, Inc., W. C. Pitfield & Co., Collier, Norris & Henderson, Desjardins, Couture, Inc., Paul Gonthier & Cie, McLeod, Young, Weir & Co., Lajoie, Robitaille & Cie, Credit Anglo-Francais, Mead & Co., Credit Interprovincial, Gairdner & Co., Hamel, Fugere & Cie, Lagueux & Des Rochers, Oscar Dube & Cie, Inc., J.-C. Boulet, Clement, Guimont, Inc., J.-E. Laflamme, La Corporation de Prets de Quebec, P.-E. Letourneau, Inc., Barry & McManamy, Garneau, Boulanger, Jos. Morency.

# General Corporation and Investment News

## RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Addressograph-Multigraph Corp. (& Subs.)—Earnings			
Period End, Oct. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941	
Net oper. profits	\$975,036	\$990,392	\$4,068,019
Patents, devel. & engin., includ. amortization	69,357	87,257	334,508
Deprec. of oper. prop.	84,613	81,965	394,576
Int., debent. disc. & exp.	27,734	21,236	105,785
Prov. for contingencies			84,671
*Net rental income			700,000
Income and excess prof. taxes (estimated)	Cr490	Cr2,498	Cr2,261
			Cr5,801
Net profit from oper. Res. for unreal. foreign exchange at N. Y. rates on net current assets, etc.	525,874	475,820	953,325
			864,109
Net profit of U. S. & Canadian cos.	\$267,948	\$326,612	\$1,602,086
Earnings per share	\$0.34	\$0.43	\$2.11

\*Before depreciation on non-operating plants. +Including earnings of the Canadian subsidiary, but excluding the results of operations of the British, French and German subsidiaries.—V. 156, p. 2003.

### Aero-Crafts Corp., Los Angeles, Calif.—Dividend

The directors on Feb. 1 declared a quarterly dividend of two cents per share, payable March 1 to stockholders of record Feb. 15.

Paul W. Ivey is Secretary of the corporation, which is located at 5245 West San Fernando Road, Los Angeles, Calif.

### Aetna Casualty & Surety Co., Hartford, Conn.—Report

See Aetna Life Insurance Co., below.—V. 155, p. 1207.

### Aetna Life Insurance Co., Hartford, Conn.—Report

The company announces that the total premium income of the Aetna Life and its affiliated companies last year was \$209,278,373. This is an increase for the year of \$16,167,503. Each company in the group showed an increase. The premiums in the Aetna Life Insurance Co. were \$138,399,446, in the Aetna Casualty & Surety Co. \$44,630,721, in the Automobile Insurance Co. \$18,550,891 and in the Standard Fire Insurance Co. \$2,697,315.

#### Report of Aetna Life Insurance

In the ordinary department new life insurance was \$147,628,308, which is \$5,337,202 more than in 1941. Total ordinary insurance in force increased during the year \$30,855,324 to \$1,876,865,771.

New insurance on group life and employee plans amounted to \$269,065,819. This new business, together with growth on old policies, resulted in an increase in insurance in force of \$342,873,258. Total group and employee insurance in force at the end of the year was \$33,698,661,883. This represents insurance on the lives of 1,844,602 workers.

The premium income of the Aetna Life Insurance Co. of \$138,399,446 includes annuity premiums of \$21,884,504 and accident and health premiums of \$23,536,657.

Interest and rents received by the company during the year were \$30,698,250, which, added to the premium income, gave a total income for the Aetna Life Insurance Co. of \$169,097,696.

The net rate of interest earned in the life department was 3.43%, a slight improvement over the rate earned in 1941.

The total amount paid policyholders in the life department was \$66,219,180. Claims paid in the accident and liability department amounted to \$16,770,976. The total amount paid policyholders since organization has now reached the sum of \$1,789,654,412.

In the participating department \$1,912,585 has been set aside for payment of dividends in 1943.

Assets increased \$69,627,5.0 to \$847,864,569. The total surplus of the company increased \$2,839,764 to \$30,642,494. This, with the capital of \$15,000,000, gives a surplus to policyholders of \$45,642,494.

In addition, the company's statement shows a contingency reserve of \$11,800,000, in which is included a special reserve for group insurance of \$8,550,000.

Holdings of U. S. Government bonds are \$230,823,863. This is 27.22% of assets. For the Aetna Life Insurance Co. and its affiliated companies the total is \$289,054,601, which is \$49,852,585 more than at the beginning of the year.

#### Report of Aetna Casualty & Surety Co.

The Aetna Casualty & Surety Co. showed an underwriting profit of \$3,918,311, and interest and rents were \$1,984,064. These earnings were before Federal income taxes of \$2,581,758.

The unearned premium reserve increased from \$20,655,877 to \$21,642,586. Assets increased from \$78,947,582 to \$89,004,208, and surplus plus increased from \$21,235,702 to \$23,048,848.

#### Automobile Insurance Co.

In spite of an unfavorable experience on ocean marine war risks in 1942, the underwriting experience of the Automobile Insurance Co. as a whole was profitable. It showed an underwriting profit of \$824,615, and interest and rents were \$506,480. These earnings are before Federal income taxes of \$362,412. This income does not include the undistributed earnings of \$101,969 of the Standard Fire Insurance Co., whose stock is owned by the Automobile Insurance Co.

The unearned premium reserve increased from \$12,219,656 to \$12,402,738. Assets increased from \$31,383,454 to \$32,778,446, and surplus increased from \$9,108,060 to \$9,922,266.

#### Report of Standard Fire Insurance Co.

The Standard Fire Insurance Co. had an underwriting profit of \$191,740, and interest and rents were \$182,338. These earnings were before Federal income taxes of \$96,195.

The unearned premium reserve increased from \$2,703,843 to \$2,947,601. Assets increased from \$6,331,902 to \$6,702,552, and surplus increased from \$2,100,664 to \$2,202,633.—V. 156, p. 1412.

### Affiliated Fund, Inc.—Earnings

#### Statement of Income for Calendar Years

(Exclusive of realized and unrealized profits or losses on securities)			
	1942	1941	1940
Dividends	\$59,687	\$786,262	\$905,270
Interest	246,186	153,175	137,134
Total income	\$843,873	\$929,437	1,042,405
Expenses	154,527	163,634	179,158
Taxes	14,975	8,538	25,767
Interest on debentures	400,000	400,000	403,423
Amortization of debenture discount	81,000	81,000	75,869
Net income	\$193,371	\$286,205	\$358,188
*Exclusive of security profits or losses.			

#### Statement of Net Assets, Dec. 31, 1942

Assets—Investments, at value based on closing market quotations, \$17,487,802; cash held by trustee, \$830,168; cash on special deposit for payment of interest on debentures, \$200,000; interest and dividends receivable, \$119,632; due from brokers, \$27,270; due from subscribers to capital stock, \$18,347; unamortized discount on debentures, \$451,312; furniture & fixtures, at nominal value, \$1; total, \$19,134,532.

Liabilities—Interest on debentures, \$200,000; dividend payable, \$119,411; accrued taxes, etc., and accounts payable, \$27,959; due to brokers, \$172,803; account payable, \$51,773; 4% 10-year secured convertible debentures, \$10,000,000; capital stock (3,972,220 shares, \$1.25 par value), \$8,562,587; total, \$19,134,532.—V. 157, p. 436.

### Agricultural Insurance Co., Watertown, N. Y.—Changes in Personnel—Results for 1942

Promotion of four officers of the Agricultural and Empire State Insurance Companies was made at the 90th annual meeting of the Agricultural in Watertown, N. Y., Feb. 3. Harold W. Tomlinson, Treasurer, was elected Vice-President and Treasurer. George G. Inglehart, Secretary, was elected Vice-President. A. L. Hollenbeck and K. E. Chapman, Assistant Secretaries, were elected Secretaries.

A total premium volume in 1942 of \$11,253,620—a gain of 12%—over 1941, resulting from increased business for both the Agricultural and the Empire State Insurance Companies was reported.

A dividend of 75 cents a share was declared on Agricultural stock, payable Apr. 1. A dividend of 50 cents a share was declared on Empire State stock.

In his report to the stockholders, Pres. Harvey R. Waite explained that the increase in business came on Fire and Marine lines with Automobile premiums reduced considerably. And he stated that the increased over-all premium resulted in an expense ratio of less than 40%, the lowest it has been for many years. He pointed out that the assets of the Group had increased \$554,628 to a total of \$18,645,757. The Agricultural surplus to policyholders is \$6,664,767 and the Empire State's is \$2,264,778.

One of the most interesting developments during the year was the creation by the Federal Government of an agency known as War Damage Corporation to provide War Damage insurance for all classes of property. The mechanics are handled by individual companies and certain of their representatives as fiduciary agents—and all on a cost basis. The demand for this coverage has been heavy and, according to latest figures, some 3,800,000 policies have been issued with aggregate premiums of \$120,000,000. Premiums produced by Agricultural and Empire State agents amounted to over \$1,500,000. This figure, of course, is not included in the report on regular business.

Speaking of investments, Mr. Waite said, "Our assets are divided 2% in real estate, 6% in mortgages, 38% in bonds, 15% in preferred stocks, 17% in common stocks, 13% in cash, 8% in agents' balances not over 90 days due, 1% in others."

"As between bonds and stocks, our investments are divided with 54% in bonds, 21% in preferred stocks, 25% in common stocks. The current return on our invested assets during 1942 was 4.33% and the effective yield 3.8%."

"The National Convention of Insurance Commissioners furnished insurance companies with so-called convention figures for bonds and stocks, at which we are expected to appraise our securities for published statement. Under this requirement, the values carried in our current report are less than actual market value quotations at the end of the year by \$283,945. At market quotations of Dec. 31, 1942, bonds and stocks owned by the Agricultural show an actual appreciation of \$478,622 and similarly for the Empire State an appreciation of \$40,768."

"Our investment account was relatively inactive during 1942. We bought no bonds except U. S. and Canadian Governments. Of our bonds 62% are in U. S. Treasuries, and 7% in Canadian Government obligations. Preferred stocks gave us a yield of 5%. Our common stocks appreciated in value 14.6% during 1942 as compared with an increase in Dow-Jones averages of leading stocks of 7.6%."—V. 155, p. 735.

### Aircraft Accessories Corp.—New Director

John B. Walker has been elected a director. Prior to his affiliation with air transport he was Vice-President of Greyhound Bus Lines. He became Vice-President of traffic for Transcontinental & Western Air, Inc., in 1935. In 1939, he joined the United Air Lines Transport Corp. as Regional Traffic Manager and later was named Assistant to the President. He was President of Air Lines Terminal, New York City, during the building of the 42nd Street terminal, and at present is a director of the company and of the 42nd Street Property Owners Association.—V. 157, p. 125.

### Albemarle Paper Manufacturing Co.—Earnings

9 Months Ended Dec. 31—

	1942	1941
Net sales	\$2,844,145	\$3,850,053
Net loss	103,801	*350,383
Profit.—V. 156, p. 1202.		

### Alberta Pacific Grain Co., Ltd.—Offer for Stock

An offer has been made through the directors for the purchase of all the preferred shares of the company at \$115 per share and all the common shares at \$3 per share.

Shareholders wishing to take advantage of the offer must accept same and deposit their acceptances and share certificates with The Royal Trust Co., by whom they will be held in escrow.

March 10, 1943, is the final date for acceptance of the offer. The purchaser (Algoma Grain Securities, Ltd.) is only bound to take the shares deposited by March 10, 1943, if the holders of 65% of the preferred shares accept the offer by that date. If the holders of less than 65% of the preferred shares accept the offer the purchaser may, but is not obliged to take the shares deposited by that date. In any event, the purchaser is not bound to take any shares offered after March 10, 1943.—V. 156, p. 1321.

### Alleghany Corp.—More Bonds Cancelled

The Guaranty Trust Co. has notified the New York Stock Exchange of the cancellation of \$10,000 additional 5% bonds of 1944 of the Alleghany Corp., reducing the total outstanding to \$24,054,000.

Collateral withdrawn from behind the 1944 issue and deposited with Marine Midland Trust Co., as trustee for the Alleghany 5s of 1950 included: 109 shares of Chesapeake & Ohio Ry. common stock, 12 shares of Missouri Pacific preferred, two shares of Pittston Co. common "B," \$212 principal amount of Terminal Shares, Inc., notes and \$9,362 of segregated deposited cash.—V. 157, p. 517.

### Aluminium, Ltd. (& Subs.)—Earnings

#### Consolidated Income Account for 9 Months Ended Sept. 30, 1942

*Profit for period	\$36,636,261
Income from investments	565,782
Interest, etc.	207,878
Total income	\$37,409,921
Interest on indebtedness not maturing within one year	1,949,323
Other interest	75,653
Amortization of patents	15,237
Provision for income and excess profits taxes (including \$8,120,547 Canadian taxes)	23,463,309
Profit carried to earned surplus	\$11,907,399
Preferred dividends paid	

Balance Sheet, Dec. 31		1942	1941
Assets—			
Investments	\$26,145,652	\$27,623,337	
Cash	202,480	29,424	
Accounts and dividends receivable	25,811	80,540	
Total	\$26,373,943	\$27,733,302	
Liabilities—			
Accounts payable and accrued expenses	\$6,744	\$70,660	
Notes payable to banks, secured	3,660,000	4,775,000	
Reserve for contingencies		109,273	
Reserve for income taxes	39,728	19,400	
Capital stock	8,058,265	8,058,265	
Earned surplus	2,885,523	2,977,021	
Capital surplus	11,723,683	11,723,683	
Total	\$26,373,943	\$27,733,302	

\*Based on Dec. 31, 1942, prices, the aggregate market value was \$10,835,123 (\$9,096,988 in 1941). Securities aggregating \$10,780,520 (\$7,526,705 in 1941) based on Dec. 31, 1942 and 1941, respectively quoted market prices are deposited as collateral on notes payable.

†Represented by 119,383 shares of serial class A stock (par \$25); 36,870 shares of \$2.75 cumulative class A stock optional dividend series of 1936 and 2,901,940 shares class B stock (par \$1).—V. 156, p. 1947.

#### American Car & Foundry Co.—To Pay Arrearages

The following dividends on Feb. 4 were declared on the preferred stock: 7% for, and out of the earnings of, the fiscal year ended April 30, 1936, payable Feb. 23, 1943 to holders of record Feb. 15, 1943; and 1.29% for, and out of the earnings of, the fiscal year ended April 30, 1938, payable Feb. 23, 1943 to holders of record Feb. 15, 1943, subject to the following: In accordance with the provisions of the decree of the Chancery Court of the State of New Jersey, made Jan. 27, 1943, of the dividend of 1.29%, so declared 25 cents per share will be paid, and the balance, viz., \$1.04 per share, will be deposited pending the final determination and the order of the Court with respect to the payment of counsel fees and costs to the complainant or his solicitor in the action in which such decree was made and subject to the payment therefrom of the counsel fees and costs awarded by the Court. Transfer books will not be closed. Checks will be mailed by Guaranty Trust Co. of New York.

The \$1 dividend declared on the common stock in 1941 and now made available for distribution by the declaration of the \$8.29 a share arrearage on the preferred stock will be payable to stockholders of record Sept. 24, 1941, according to a ruling by the N. Y. Stock Exchange. The \$1 dividend probably will be actually paid soon after the preferred dividend checks are sent to stockholders Feb. 23, 1943, it was stated. See V. 157, p. 436.

#### Obituary—

William J. Harris, Vice-President in charge of Purchases for this company and its subsidiaries since June, 1933, died on Feb. 7 at his home in East Orange, N. J. He was 68 years old.—V. 157, p. 436.

#### American Furniture Mart Building Co., Inc.—Earnings

Years Ended Nov. 30—	1942	1941	1940	1939
Gross revenue	\$1,683,877	\$1,737,098	\$1,634,879	\$1,539,072
Operating and adminis. expenses, taxes, etc.	612,580	646,062	620,879	626,287
Net oper. income	\$1,071,296	\$1,091,035	\$1,014,000	\$912,784
Interest on funded debt	149,997	169,954	181,203	187,429
Other expenses	4,227	4,714	4,797	5,794
Federal income taxes	167,916	122,533	72,420	61,132
Dep. on bldg. and equip.	250,000	250,000	250,000	250,000
Amortization reserve	28,468	24,697	30,653	33,658
Miscellaneous deducts.	175,721	162,334	169,683	174,442
Net income	\$284,967	\$356,804	\$305,245	\$200,330
Dividends on pfd. stock	106,317	97,551	79,940	

#### Balance Sheet, Nov. 30, 1942

Assets—Land, building, equipment, etc. (less reserve for depreciation, including reserve of predecessor company, \$4,978,367), \$3,886,065; cash in bank and on hand, \$1,117,186; accounts and notes receivable (less reserve for losses of \$20,000), \$27,668; cash on deposit in special accounts, \$22,703; notes receivable from subsidiary company, \$73,774; deferred charges, \$192,117; total, \$11,949,513.

Liabilities—First (closed) mortgage, \$3,310,000; other long-term debt, \$266,263; accrued bond interest, \$167,265; provision for local taxes (estimated), \$146,484; provision for Federal income taxes, \$28,976; accounts payable, etc., \$25,160; liability for payments due holders, \$22,703; unearned rentals, \$85,310; preferred stock (35,439 no par shares), \$3,543,900; common stock (\$1 par), \$362,480; capital surplus arising from excess of net assets, \$654,371; earned surplus, \$1,336,601; treasury stock, Dr \$1; total, \$11,949,513.—V. 155, p. 497.

#### American Investment Co. of Ill.—15-Cent Dividend

A dividend of 15 cents per share has been declared on the common stock, payable March 1 to holders of record Feb. 15. Payments during 1942 were as follows: March 2 and June 1, 20 cents each; and Sept. 1 and Dec. 1, 15 cents each.—V. 156, p. 1736.

#### American Meter Co., Inc.—Changes in Personnel

Norton McLean has been elected President to fill the vacancy caused by the death of the late Francis H. Payne. Mr. McLean was formerly Vice-President, Treasurer and General Manager of the company. He has been with the company since July, 1913, and a director since April 1932.

John C. Diehl, formerly Chief Engineer of the company's Erie, Pa., plant, and Arthur E. Norton, formerly Manager of the company's factory in Boston, have been elected Vice-Presidents.

Calvin A. Nichols, Comptroller, has also been elected Acting Treasurer of the company.—V. 156, p. 2093.

#### American Water Works & Electric Co., Inc.—Output

Output of electric energy of the electric properties of this company for the week ended Feb. 6, 1943, totaled 80,090,000 kwh., an increase of 10.97% over the output of 72,173,200 kwh. for the corresponding week of 1942.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1943	1942	1941	1940	1939
Jan. 16—	80,072,000	73,424,000	61,155,000	54,066,000	44,973,000
Jan. 23—	80,181,000	73,280,000	62,056,000	53,326,000	46,455,000
Jan. 30—	79,221,000	72,646,000	61,875,000	52,404,000	46,094,000
Feb. 6—	80,090,000	72,173,000	61,466,000	52,899,000	45,923,000

—V. 157, p. 517.

#### Arizona Power Corp.—\$4.64 Preferred Dividend

The directors have declared a dividend of \$4.64 per share on the 36 non-cumulative preferred stock, no par value, payable March 1 to holders of record Feb. 15. This compares with \$4.32 paid on March 2, last year, \$6 on March 1, 1941, and an initial of \$3.66 on March 1, 1940.—V. 156, p. 1857.

#### Associated Gas & Electric Co.—Weekly Output

The trustees of Associated Gas & Electric Corp. report for the week ended Feb. 5, net electric output of the Associated Gas & Electric group was 134,316,151 units (kwh.). This is an increase of 11,091,727 units or 9.0% above production of 123,224,424 units a year ago.—V. 157, p. 517.

#### Atlanta Birmingham & Coast RR.—Earnings

December—	1942	1941	1940	1939
Gross from railway	\$592,595	\$392,567	\$319,795	\$260,683
Net from railway	*118,673	51,169	19,635	2,337
Net ry. oper. income	*84,196	*8,145	*872	*43,030
From Jan. 1—				
Gross from railway	6,035,089	4,662,498	3,445,361	3,445,742
Net from railway	1,297,319	1,006,292	305,752	420,718
Net ry. oper. income	305,611	213,791	*225,959	*125,511
Deficit	V. 157, p. 126.			

#### Atlantic Gulf & West Indies Steamship Lines—Tenders

A. G. Plett, Secretary and Treasurer, on Feb. 8 said: "This company will purchase a limited amount of its 5% collateral trust bonds due Jan. 1, 1949, at 101 plus interest at 5% per annum to and including March 10, 1943.

"This offer expires at 12 o'clock noon on March 10, 1943, but may be withdrawn at an earlier date without notice. Bonds tendered for sale should be delivered to the Treasurer's office, Pier 13, East River, N. Y. City, with July 1, 1943, and all subsequent coupons attached, on or before noon March 10, 1943. Payment will be made immediately on delivery and acceptance of bonds, at 101 and interest to and including March 10, 1943, less 50 cents per \$1,000 bond to cover Federal Transfer Tax."—V. 156, p. 2187.

—V. 156, p. 2187.

#### Atlantic Ice Manufacturing Co.—Annual Report

##### Comparative Income Statement for Calendar Years

	1942	1941	1940	1939
Gross revenue	\$630,093	\$584,543	\$510,037	\$562,874
Oper. exp., maint. and taxes, incl. Fed. taxes	490,927	452,463	401,125	409,646
Oper. income	\$139,166	\$132,080	\$108,912	\$153,228
Net income from sale of refrigerators	Dr 228	Dr 487	Dr 518	Dr 1,469
Total income	\$138,938	\$131,593	\$108,395	\$151,760
Interest	61,933	67,088	66,065	67,699
Balance	\$77,005	\$64,505	\$40,330	\$84,060
Depreciation	63,664	59,183	51,478	56,309
Earnings applic. to pfd. and com. stock	\$13,341	\$5,321	\$11,149	\$27,751
Deficit				

#### Balance Sheet, Dec. 31, 1942

Assets—Fixed capital, \$2,844,455; cash, \$41,502; notes receivable, \$374; accounts receivable (less reserve of \$12,572), \$31,478; inventories, \$2,932; inventories, \$2,737; materials and supplies, \$5,936; prepayments, \$9,152; special deposits, \$2,389; deferred items, \$55; total, \$2,941,010.

Liabilities—Common capital stock (14,189 shares), \$361,030; preferred capital stock (4,404 shares), \$440,050; first mortgage 20-year bonds, \$841,000; mortgages, \$68,580; serial notes, \$2,950; notes payable, \$38,000; accounts payable, \$31,444; accrued items, \$45,173; reserve for depreciation, \$497,253; earned

To the extent permitted by war activities, attention will be directed to the post-war problems which will face industry. Studies have been undertaken in order to be prepared as far as possible to meet post-war conditions and to develop new and improved products to meet anticipated post-war demands. The possibilities for new industrial production are encouraging in many large volume fields. An expanded research program has been adopted, which will be carried out within the limitations of war restrictions. The amount expended in 1942 for research and development work was \$430,000.

Income Account for Calendar Years (incl. wholly owned subs.)				
	1942	1941	1940	1939
Sales (net)	\$36,787,290	\$34,516,750	\$20,581,843	\$16,531,245
Cost of sales, delivery, etc. expenses	30,103,102	27,715,836	17,823,683	15,024,273
Net operating profit	\$6,684,188	\$6,800,912	\$2,758,150	\$1,506,972
Other income (net)	111,481	74,903	132,170	76,624
Gross income	\$6,795,669	\$6,875,815	\$2,890,320	\$1,583,596
Federal taxes	4,440,000	4,621,214	1,105,891	284,459
Prov. for contingencies	500,000	350,000		
Net income	\$1,855,669	\$1,904,601	\$1,784,429	\$1,299,137
Preferred divs. (6%)	342,985	342,985	342,985	342,985
Common dividends	891,840	1,135,591	1,063,436	747,480
Surplus	\$620,844	\$426,025	\$378,008	\$208,672
Com. shares outstdg	256,568	254,827	252,279	250,288
Earns. per com. share	\$5.89	\$6.13	\$5.71	\$3.82
Includes excess profits tax of \$3,672,000 in 1942 and \$3,232,948 in 1941.				

## Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash, \$7,749,277; U. S. Government tax notes, \$4,170,000; other U. S. Government securities, \$270,900; accounts and notes receivable, \$5,653,093; unbilled costs on cost-plus-fixed-fee contracts, \$2,689,384; inventories, \$5,012,322; investments, \$1,492,131; property, plant and equipment (less reserves for depreciation and amortization of \$10,958,320), \$8,841,928; good-will, patents, etc., \$4,053,247; deferred charges, \$65,462; total, \$39,997,744.

Liabilities—Accounts payable, \$2,513,117; accrued liabilities, \$2,062,969; contract advances, U. S. Government, \$4,325,000; Federal income and excess profits taxes accrued, \$5,776,261; dividend accrued on preferred stock, \$57,164; notes payable due 1950, \$1,052,400; reserves, \$1,751,178; 5% cumulative convertible preferred stock (\$100 par), \$6,859,700; common stock (263,936 shares, no par), \$8,797,875; capital and paid-in surplus, \$1,037,710; earned surplus, \$8,764,370; total, \$39,997,744.

## 75-Cent Common Dividend—

A dividend of 75 cents per share has been declared on the common stock, no par value, payable Mar. 10 to holders of record Feb. 20. Payments last year were as follows: Mar. 10, June 10 and Sept. 10, 75 cents each; and Dec. 10, \$1.25.—V. 157, p. 437.

## Automatic Products Corp.—Offer Made To Stockholders—Paying Conditional Dividend—

The corporation is notifying stockholders that, subject to terms and conditions specified in a letter dated Feb. 1, each holder of capital stock who elects to sell his stock to the corporation and not to receive the conditional dividend of 50 cents per share mentioned in the letter may, at any time on or before March 1, tender such stock to the corporation for retirement at \$2,87½ per share.

The conditional dividend of 50 cents was declared out of capital surplus, payable April 5 to holders of record April 1.—V. 153, p. 236.

## Automobile Insurance Co., Hartford, Conn.—Report—

See Aetna Life Insurance Co., above—V. 155, p. 735.

## Baltimore &amp; Ohio RR.—Earnings—

Period End. Dec. 31—		1942	Month—1941
	\$	\$	\$
Ry. operating revenues	26,173,203	19,153,859	306,254,194
Maint. of way & struc.	2,441,461	1,920,517	27,921,773
Maint. of equipment	5,340,347	4,839,065	62,590,467
Traffic	476,274	404,860	5,509,728
Transportation	9,199,499	7,173,915	98,045,159
Miscell. operations	281,170	235,099	2,870,475
General expenses	686,267	450,374	1,974,176
Transp. for investment	Ctr1,902		7,303,597
Net rev. from ry. oper.	7,748,185	4,142,931	102,012,995
Railway tax accruals	Ctr7,748,050	1,819,410	25,054,013
Equipment rents (net)	388,397	283,156	5,740,199
Jt. facility rents (net)	138,320	128,385	1,660,065
Net ry. oper. income	14,969,518	1,912,010	69,558,718
Other income	1,341,604	2,499,822	8,670,683
Total income	16,311,122	4,411,822	78,229,401
Miscel. deduct. from inc.	376,049	305,000	1,685,985
Inc. avail. for fixed charges	15,935,073	4,106,832	76,543,416
Fixed charges	2,583,763	2,616,137	31,219,819
Net income	13,351,310	1,490,695	45,323,597
V. 157, p. 518.			21,091,883

## Beau Brummell Ties, Inc.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable March 1 to holders of record Feb. 16. Distributions of like amount were made on March 2, June 1, July 28, 1942, and Nov. 30, last year.—V. 156, p. 1738.

## Beauharnois Light Heat &amp; Power Co.—Earnings—

Consolidated Income Account for Calendar Years		
	1942	1941
Electricity sales—primary	\$6,933,454	\$5,566,483
Secondary	890,099	819,110
Other income	3,508,015	3,400,249
Total	\$2,535,340	\$1,347,125
Consolidated Balance Sheet, Dec. 31		
Assets	1942	1941
Properties and plant, rights in the falls, rapids, hydraulic powers, dams, constructions, etc.	\$85,679,569	\$83,156,885
Depreciation reserve	5,814,463	3,279,125
Balance	\$79,865,104	\$79,877,760
Guaranteed deposits	18,079	18,425
Cash	1,128,920	1,121,184
Accounts receivable	727,356	564,357
Prepaid and deferred charges	163,561	173,592
Deficit account	116,973	116,973
Total	\$82,019,993	\$81,872,291
Liabilities		
First mortgage bonds, 4½%, 1963	\$18,000,000	\$18,000,000
First mortgage bonds, 4½%, 1973	39,955,900	39,955,900
Loans, 5%, 1960	18,000,000	18,000,000
Accounts payable	622,586	474,824
Accrued interest	1,441,508	1,441,508
Capital stock	4,000,000	4,000,000
Total	\$82,019,993	\$81,872,291

Represented by (1) loan, \$6,000,000, secured by hypothec—subject to prior lien, and (2) loan, \$12,00,000, secured by hypothec to extent of \$10,200,000—subject to prior lien. \*Represented by 718,779 no par shares.—V. 155, p. 820.

## Helden Manufacturing Co.—37½-Cent Dividend—

The directors have declared a cash dividend of 37½ cents per share on the common stock, par \$10, payable March 2 to holders of record Feb. 16. The company announces that "payment may be made in U. S. War Savings Bonds, U. S. War Savings Stamps, or cash," at the stockholder's option.

Payments during 1942 were as follows: March 2 and June 1, 35 cents each; and Sept. 1 and Nov. 30, 37½ cents each.—V. 157, p. 213.

## Bell Aircraft Corp.—Gets \$60,000,000 Credit—

According to a press dispatch from Buffalo Feb. 9 an agreement under which the corporation will borrow \$60,000,000 from 29 banks headed by the New York Trust Co. has been reached.—V. 156, p. 1687.

## Bendix Aviation Corp.—Annual Report—

The perfection of entirely new instruments and equipment for aircraft and aircraft engines, and for the war production of the marine and automotive industries, to "hasten the hour of victory and to save human lives" was the most challenging job undertaken by the corporation during 1942, Ernest R. Breech, President, declares in the annual report to stockholders for the fiscal year ended Sept. 30, 1942.

The volume of Bendix war production increased to 20 times that of pre-war levels, Mr. Breech said, adding that about one-third of this increase was in new types of devices not even on the market in 1938 and which were developed in the corporation's own laboratories.

The complete story of the corporation's accomplishments can now be revealed, Mr. Breech told stockholders, "for your corporation has been working in the closest cooperation with the armed services on many developments which must remain secret."

While net sales increased to a record \$459,169,026, nearly three times sales of the previous year, the report stated, net income for the period, after all charges and provisions for taxes, reserves and contingencies, was \$12,464,196 or \$5.90 a share of capital stock. This compares with earnings of \$13,267,988 or \$6.30 a share for the previous fiscal year, on sales of \$156,596,198.

Commenting on this reduction in earnings, Mr. Breech said that the corporation recognized its obligation to do its war production job on a limited profit basis.

"We reduced our prices as soon as we were able to determine our profits with a reasonable degree of accuracy," he said. "At the outset costs obviously could not be forecast due to the complications of manufacturing under radically changing conditions involving the opening of new plants, the establishment of many sub-contractors and the finding of thousands of new sources of supply.

The tremendous increase in volume, however, affording us the opportunity to reduce costs through increased efficiency by a wider application of mass production methods, made possible substantial price reductions, despite greatly increased wages, material and other costs. And for the same reason we thought it desirable to make substantial reductions in profit margins," stockholders were told.

"At Sept. 30, 1942," Mr. Breech said, "price reductions on products covered by contracts in effect at the beginning of the fiscal year and entered into during the year aggregated \$123,000,000.

Despite these price reductions which began to take effect as early as last February, the report stated, "the results of the full year enabled Bendix to agree to refund to the Government an additional \$65,400,000 in renegotiating the year's profits as required by law, by far the greater portion of which would otherwise have been payable as additional income and excess profits taxes.

"While it has been demonstrated that we do not wish to profit unreasonably from the war effort," Mr. Breech said, "it should be noted that there is a limit to the corporation's ability to reduce profit margins in view of the great financial risks inherent in such unprecedented expansion."

The corporation can provide real protection against the risks involved in this tremendous expansion, particularly the risks of termination and conversion to peace-time conditions," the report continued, "only by retaining earnings and by creating reserves. This was recognized by a reduction of the dividend rate from \$1 to \$0.75 a share in the dividend paid on Dec. 30, 1942.

"Without being able to give any assurance as to the future dividend policy," Mr. Breech declared, "it is our conviction that the stockholders are entitled to a substantial return on their investment in view of the fact that through many years of development and pioneering of our highly scientific aircraft instruments and other devices, they had faith in the future of this corporation and had for many years prior to the war furnished the necessary capital for research and development of its products and acquisition of its properties." He explained that these products were the result of many millions of dollars invested in research and many years of pioneering effort.

Pointing to the pressing need for Bendix designed and developed products, Mr. Breech revealed that "to fully equip a modern bomber, alone, more than 150 devices manufactured by Bendix are needed."

The total of the reserve for post-war contingencies accumulated by Bendix, the report revealed, amounted, as of Sept. 30, 1942, to \$7,380,833, of which \$4,195,160 was brought forward from the previous year. The aggregate reserves, including sundry operating reserves, reserves for possible losses on accounts receivable and reserves for post-war and other contingencies amounted to \$14,171,187 at the close of the fiscal year.

## Income Account, Years Ended Sept. 30

(Including Domestic Subsidiaries)

1942      1941      1940

\$      \$      \$

Black & Decker Manufacturing Co. (& Subs.)—Earnings			
Quarters Ended Dec. 31—	1942	1941	
Net sales	\$4,703,845	\$3,185,066	
*Net profit	214,954	395,211	
Earnings per common share	\$0.55	\$1.01	
After depreciation, Federal and foreign income taxes, etc. +On 389,263 shares of capital stock.—V. 157, p. 215.			

## (Sidney) Blumenthal &amp; Co., Inc.—\$14 Preferred Div.—

The directors have declared a dividend of \$14 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable March 1 to holders of record Feb. 18. This payment will clear up all accruals on this issue to Dec. 31, 1942.

The previous payment, also \$14 per share, was made on Dec. 11, last, which was the first since 1941 during which year distributions were made as follows: April 1, July 1 and Oct. 1, \$3.50 each; and Dec. 23, \$1.75.

## Consolidated Income Account for Calendar Years

	1942	1941	1940	*1939
Gross profit	\$2,326,234	\$2,587,751	\$2,057,157	\$1,567,413
Expenses	558,785	679,874	649,326	744,642
Depreciation	244,234	240,529	202,849	125,014
Operating profit	\$1,523,155	\$1,667,348	\$1,204,982	\$570,757
Other income	33,632	29,282	8,836	43,686
Total income	\$1,556,987	\$1,696,630	\$1,213,818	\$614,444
Interest, etc.	78,591	107,571	73,884	134,476
Fed. income taxes, etc.	228,188	213,900	272,513	103,250
Excess profits taxes		541,072	125,706	
Net profit	\$1,250,208	\$834,086	\$741,714	\$376,718
7% preferred dividends	134,754	170,410	121,721	
Shs. common (no par)	239,412	239,412	239,412	239,412
Earnings per share	\$4.81	\$2.77	\$2.69	\$1.71

+Including Saitex Looms, Inc., to Nov. 10, 1939, date on which bankruptcy proceeding were instituted. The provision for depreciation of plant property for the year 1939 was \$52,014 (including \$53,430 applicable to the Saitex Looms, Inc.). The reduction of \$170,052 in 1939 was caused largely by the adjustment of the property accounts as of Dec. 31, 1938, from an appraisal basis to the basis of depreciated cost.

## Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash on hand and in banks, \$1,314,836; notes receivable, \$19,080; accounts receivable, \$1,688,351; inventories, \$3,420,460; cash surrender value of officer's life insurance policies, \$300,783; land, buildings, and equipment (less reserves for depreciation of \$3,291,898), \$3,544,267; patents, trade-marks, and goodwill, \$1; prepaid expenses and deferred charges, \$100,964; total, \$10,388,743.

Liabilities—Notes payable, banks, \$750,000; trade accounts payable, \$713,463; Federal and other taxes accrued, \$367,935; accrued payrolls, \$79,438; property purchase obligations due in 1943, \$30,000; other current liabilities, \$97,697; property purchase obligations due after 1943, \$37,500; reserves for contingencies, \$1,000,000; 7% cumulative preferred stock (par \$100), \$1,530,210; common stock (239,412 shares no par), \$3,141,841; capital surplus, \$161,046; earned surplus, \$1,083,692; other surplus (earned), \$1,395,922; total, \$10,388,743.—V. 156, p. 2453; V. 156, pp. 308, 1465, 1949.

## (Richard) Borden Mfg. Co.—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 20 to holders of record Feb. 10. Payments during 1942 were as follows: Feb. 16, \$1; May 15, \$2; Aug. 15, \$1.50; and Nov. 14, \$1.—V. 156, p. 1687.

## Borg-Warner Corp.—40-Cent Dividend

The directors on Feb. 5 declared a dividend of 40 cents per share on the common stock, payable April 1 to holders of record March 18. A like amount was disbursed on Jan. 2, last, and on April 1, July 1, Oct. 1 and Dec. 10, 1942.—V. 156, p. 2188.

## (The) Boss Mfg. Co. (&amp; Subs.)—Balance Sheet Nov. 30

	1942	1941
Cash in banks and on hand	\$695,303	\$373,312
U. S. Treasury notes, series B		200,160
*Accounts and notes receivable	1,237,545	768,195
Inventories	2,848,324	2,858,062
Surrender value of life insurance policies	218,835	200,223
Post-war excess profits tax refund credit	30,500	
*Land, buildings, machinery and equipment	948,462	928,251
Deferred charges	32,498	27,345
Total	\$6,011,467	\$5,355,549
Liabilities—		
Accounts payable	\$42,923	\$60,421
Accrued wages and commissions	92,175	68,629
Accrued taxes	751,665	421,271
Employees' deductions for war bond purchases	2,483	
Reserve for inventories and contingencies	500,000	500,000
Capital stock, common (par \$100)	3,250,000	3,250,000
Capital surplus	199,154	199,154
Earned surplus	1,173,066	856,075
Total	\$6,011,467	\$5,355,549

\*After reserve for doubtful accounts and discounts of \$46,279 in 1942 and \$38,216 in 1941. +After reserve for depreciation of \$1,682,220 in 1942, \$1,609,749 in 1941, and special reserve for depreciation of \$228,998 in 1942 and \$228,998 in 1941.—V. 157, p. 518.

## Boston Edison Co.—Output Up 4.6%

Net system output of this company, as reported to the Edison Electric Institute for the week ended Feb. 6, 1943, was 33,252,000 kwh., as compared with 31,803,000 kwh. for the week ended Feb. 7, 1942, an increase of 4.6%.

For the preceding week output was 33,714,000 kwh., an increase of 5.8% as compared with the corresponding week last year.—V. 157, p. 518.

## Boston Elevated Ry.—Earnings

	1942	1941
Total receipts	\$3,224,370	\$2,586,718
Total oper. expenses	1,975,866	1,734,103
Federal, State and municipal tax accruals	54,062	147,008
Rent for leased roads	4,330	3,761
Subway and rapid transit line rentals	236,797	236,122
Interest on bonds	312,082	324,165
Dividends	99,497	99,497
Miscellaneous items	11,179	8,752
Net profit	\$530,556	\$33,308

## Boston Personal Property Trust—Earnings

Income Account, Year Ended Dec. 31, 1942			
Income from securities	\$201,185		
Deductions	15,178		
Provision for accrued Federal income tax	8,150		
Net income	\$177,857		
Surplus income at Jan. 1, 1942	426,022		
Adjustment of prior year taxes etc.	655		
Total surplus	\$604,535		
Dividends paid	182,602		
Surplus at Dec. 31, 1942	\$421,933		

## Balance Sheet, Dec. 31, 1942

Assets—Cash in bank, \$12,011; interest and dividends receivable, \$24,356; investments in securities at cost (approximate market value \$3,564,015); \$4,156,859; prepaid expenses and deferred charges, \$312; total, \$4,193,538.

Liabilities—Accrued liabilities, \$10,276; capital stock (260,860 shares, no par), \$3,953,025; paid-in surplus, \$239,890; loss on sale of securities (net), Dr \$431,586; surplus income, \$421,933; total, \$4,193,538.—V. 156, p. 511.

## Boston Worcester &amp; New York Street Ry.—Earnings

Period End. Dec. 31—	1942—3 Mos.	1941	1942—12 Mos.	1941
Revenue fare passengers carried	1,302,182	771,856	4,324,966	2,895,047
Net profit	\$35,334	\$21,987	\$147,240	\$46,330
*After all charges.—V. 156, p. 1465.				

## Bristol-Myers Co.—40-Cent Interim Dividend

The directors have declared an interim dividend of 40 cents per share on the capital stock, par \$5, payable Mar. 1 to holders of record Feb. 11. Payments during 1942 were as follows: Mar. 2, 60 cents; June 1, 50 cents and Sept. 1 and Dec. 1, 40 cents each.—V. 156, p. 1738.

## Broad Street Investing Corp.—Earnings

Calendar Years—	1942	1941	1940	1939
Cash dividends	\$284,663	\$359,860	\$379,706	\$340,937
Interest	5,620	4,843	4,468	
Taxable security divs.	10,648	15,390	11,561	3,810
Total income	\$300,932	\$380,093	\$391,266	\$345,215
General exps., interest, taxes, etc.	49,705	49,415	56,228	69,353
Net income	\$251,226	\$330,678	\$335,038	\$275,861
Dividends	245,172	325,216	326,018	276,770

## Balance Sheet, Dec. 31, 1942

Assets—Cash in banks, \$153,437; investments in U. S. Government securities (at cost), \$225,003; investments in other securities (at cost), \$4,956,086; receivable for securities sold, \$9,219; dividends receivable, \$14,292; special deposits for dividends (contra), \$50,333; total, \$54,408,369.

Liabilities—Dividends payable, \$50,333; due for capital stock received for retirement, \$1

## Consolidated Balance Sheet, Oct. 31, 1942

**Assets**—Demand deposits in banks and cash on hand, \$454,334; U. S. tax anticipation notes, \$500,000; accounts receivable (less allowance for doubtful accounts of \$52,419), \$3,755,173; inventories, \$5,374,567; cash, \$180,757; miscellaneous investments, etc. (less allowance of \$83,141), \$52,668; land, buildings, machinery and equipment (less allowance for depreciation of \$974,096), \$1,571,657; prepaid expenses and deferred charges, \$185,652; patents, design, etc., \$1; total, \$12,075,009.

**Liabilities**—Accounts payable, \$1,454,570; accrued wages, commissions, int. & exps., \$281,131; provision for taxes, \$221,018; provision for Federal income and excess profits taxes and for tax contingencies, \$1,820,284; deposits and billings in advance of shipping dates, \$739,315; provision for estimated additional costs on uncompleted contracts, \$125,000; provision for additional costs and possible future expenses on completed contracts and sales, \$367,611; 10-year 4% convertible sinking fund debentures, due Oct. 1, 1948, \$1,839,000; billings to customers, \$476,435; capital stock (par \$1), \$405,676; capital surplus, \$3,457,403; earned surplus (since Aug. 1, 1938), \$877,566; total, \$12,075,009.—V. 156, p. 1147.

## Carriers &amp; General Corp.—Annual Report

Total net assets of the corporation with securities at market quotations amounted to \$4,940,114 on Dec. 31, 1942, of which \$4,632,787 represented market value of investments and \$242,521 represented cash in banks. Interest on the corporation's outstanding 5% debentures was earned 2.7 times.

Common stocks of 65 corporations accounted for 85.38% of net assets at market on Dec. 31, 1942. Preferred stocks accounted for 5.76% of assets, bonds (including U. S. Government obligations) 2.64% and cash, etc., net 6.22%. During the six months ending Dec. 31, 1942, portfolio revisions involving 29 securities were made. Five securities were completely eliminated and 15 securities were newly added during that period. Investment in six issues was increased and investment in three decreased.

As of Dec. 31, 1942, the net asset value of the corporation's common stock, on the basis of pricing securities at market quotation and excluding unamortized debenture discount and expense, was \$5.29 per share as compared with \$4.82 per share at Dec. 31, 1941. After giving effect to changes in capitalization, the aggregate net assets of the corporation increased during the year by \$268,275 or 5.64%.

## Income Account for Calendar Years

	1942	1941	1940	1939
Cash dividends	\$324,606	\$329,198	\$322,719	\$263,542
Interest	2,241	504	10,293	32,291
Taxable divs. received in the form of secs.	6,319	9,125	4,005	6,959
Total income	\$333,165	\$338,826	\$337,017	\$302,791
Expenses	47,695	60,116	56,522	58,952
Int. on 5% debs. and amort. of deb. dis- count and exp.	103,662	111,160	111,761	110,750
Prov. for Fed. inc. tax	6,569	1,100	1,395	3,149
*Net income	\$175,239	\$166,451	\$167,339	\$129,940
Net loss on sale of secs.	212,138	83,760	102,561	505,565
Dividends	127,114	127,389	118,779	75,310
*Exclusive of security profits and losses.				
Balance, at Dec. 31, 1942				

**Assets**—Investments, \$6,601,548; cash in banks, \$242,521; dividends receivable and interest accrued, \$15,206; deferred charges (including \$78,819.17 unamortized debenture discount and expense), \$80,708; total, \$6,939,983.

**Liabilities**—Accounts payable for securities purchased, \$2,211; accounts payable, accrued interest on 5% debentures, etc., \$21,530; provision for taxes, \$7,368; 15-year 5% debentures, due Nov. 1, 1950, \$1,872,000; common stock (par \$1), \$564,692; balance of capital surplus, \$4,472,182; total, \$6,939,983.—V. 156, p. 2216.

## (A. M.) Castle &amp; Co.—Earnings

Period End. Dec. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
*Net profit	\$252,801	\$362,285
Earnings per share	\$1.05	\$1.51

\*After depreciation, Federal income and excess profits taxes. \*On 240,000 shares of capital stock.—V. 156, p. 2216.

## Central Barges Co.—New Control—See Truax-Traer Coal Co.

## Central Coal &amp; Coke Corp.—Liquidating Dividend

The directors have declared a dividend of \$1.80 per share and a liquidating dividend of \$5 per share on the preferred stock, represented by certificates of beneficial interest, both payable March 15 to holders of record Feb. 15.

On Sept. 15, last year, an initial dividend of \$2 per share and a liquidating dividend of \$10 per share were made on these certificates.—V. 156, p. 250.

## Central of Georgia Railway—Interest

The interest due June 1, 1933, on Central of Georgia Ry. Chattanooga Division purchase money mortgage 4% gold bonds, due 1951, is now being paid. Interest is payable at office of Citizens & Southern National Bank, Savannah, Ga.—V. 157, p. 518.

## Century Shares Trust—Annual Report

The company reports that the net assets as at Dec. 31, 1942, with investments taken at market quotations, amounted to \$15,802,890, the equivalent of \$24.52 per share, before deducting the dividend of \$0.45 per share payable Feb. 1, 1943.

## Income Account for Calendar Years

	1942	1941
Income from cash dividends and interest	\$616,120	\$591,618
Expenses	53,127	57,588
Provision for Federal normal tax and surtax	33,750	

Net investment income

Dividends

Net loss on sale of securities

Note—The above statement does not include realized or unrealized profits or losses on investments.

## Balance Sheet, Dec. 31, 1942

**Assets**—Investments, \$15,713,643; cash in bank, \$241,375; U. S. Treasury tax savings notes, \$36,000; accrued dividends receivable, \$169,797; accrued interest receivable, \$333; accounts receivable for shares sold, \$17,593; total, \$16,172,740.

**Liabilities**—Accounts payable for investments purchased, \$49,166; accrued expenses, \$3,287; accrued Federal normal income tax and surtax, \$33,750; other taxes accrued, \$596; reserve for dividend payable Feb. 1, 1943, \$290,002; capital accounts (\$1 par), \$15,793,836; amount available for distribution, \$2,103; total, \$16,172,740.—V. 157, p. 342.

## Chain Store Investment Corp.—Earnings

Period End. Dec. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Dividend income	\$6,815	\$7,040
Expenses and taxes	1,360	1,328

Net income

## Balance Sheet, Dec. 31, 1942

**Assets**—Cash, \$7,040; investments at cost, \$314,931; interest prepaid, \$53; total, \$322,024.

**Liabilities**—Notes payable, \$35,000; reserve for taxes, \$839; reserve for one year's dividends on preferred stock, \$14,267; preferred stock (no par), \$98,775; common stock (10 cents par), \$10,000; capital surplus, \$158,996; current surplus, \$4,146; total, \$322,024.—V. 156, p. 1860.

## Chapman Valve Manufacturing Co.—Annual Report

The company reports a net profit for the year ended Dec. 31, 1942 of \$638,415 after a normal depreciation charge of \$181,352 and a reserve for amortization of war facilities of \$159,793 and Federal taxes

of \$2,517,186. After payment of dividends and reserve for taxes, etc., the net addition to the surplus account amounted to \$502,659 which includes post-war tax refund of \$225,060.

This compares with a net profit of \$804,314 after all charges including Federal taxes of \$1,038,872 in 1941.

## Balance Sheet, Dec. 31, 1942

**Assets**—Land and buildings, \$1,743,599; machinery and equipment, \$1,249,369; buildings and equipment, amortized, \$545,836; patents, \$102,147; U. S. Treasury bonds, \$100,000; inventory, \$2,946,771; cash, \$572,930; accounts receivable, \$2,250,262; deferred accounts receivable: patent license, \$20,000; deferred assets, \$56,386; post war refund: excess profit tax, \$225,060; total, \$9,812,360.

**Liabilities**—Common stock, \$3,500,000; preferred stock, \$500,000; accounts payable, \$428,272; deferred accounts payable: patents, \$50,000; accrued wages, \$122,119; reserve for taxes, \$2,578,229; surplus, \$2,633,739; total, \$9,812,360.—V. 156, p. 1860.

## Chemical Fund, Inc.—Share Asset Value Up 18%

Showing the highest total of net assets, and the largest number of outstanding shares, ever reported, the annual report for the fiscal period ended Dec. 31, 1942, comments upon the vital importance of the chemical industry to the war effort.

Net assets of the Fund on Dec. 31, taking securities at market value, totaled \$9,123,792 and number of shares outstanding 1,023,531, or a net asset value per share of \$8.91.

As a result of changing the company's fiscal year from the 12 months ending March 31 to the calendar year, the present report covers a nine months period. On March 31, 1942, the end of the preceding fiscal year, net assets totaled \$7,556,426 and number of shares outstanding 1,002,107, or a net asset value per share of \$7.54. The increase in share net asset value in the nine-month period was equivalent to 18 per cent.

Due to the change in the fiscal year the company paid five dividends in the calendar year 1942, aggregating 45 cents per share, instead of the customary four.

## Income Account for Stated Periods

Period End. Dec. 31—	1942—3 Mos.—1941	1942—9 Mos.—1941
Income, cash dividends	\$103,377	\$134,975
Dividend rec'd in stock	6,970	15,620
Int. on U. S. obligations	121	121
Total income	\$110,469	\$150,595
Expenses	20,355	16,331
*Net income	\$90,113	\$134,264
+Net gain	16,632	27,352

\*Before gain or loss on sales of portfolio securities. †On sale of portfolio securities on "first-in, first-out" basis. ‡Loss.

## Balance Sheet, Dec. 31, 1942

**Assets**—Cash on deposit with custodian, \$540,207; receivable from sales of capital stock, \$55,945; dividends and interest receivable, \$20,651; investments, substantially all in common stocks, \$9,342,574; total, \$9,959,378.

**Liabilities**—Accounts payable and accrued expenses and taxes, \$17,431; capital stock (\$1 par), \$1,071,290; paid-in surplus, \$9,291,645; undistributed income, \$610; treasury stock (37,459 shares), Dr\$421,598; total, \$9,959,378.—V. 156, p. 2216.

## Chicago Motor Coach Co.—Earnings

9 Months Ended Sept. 30—	1942	1941
Total operating revenues	\$4,944,289	\$4,331,039
Operating expenses	3,445,653	3,096,410
State, local and misc. Fed. taxes	569,584	504,376
Federal income taxes	260,408	211,513
Excess profits tax	201,639	19,886
Net earnings from operations	\$467,005	

real estate. Holdings of U. S. Government bonds and FHA Government guaranteed mortgage loans totaled \$96,516,476 (Government bonds, \$65,298,046; FHA mortgages, \$41,218,430). This represent an increase in these categories giving direct aid to the war of 60%. In addition to the high standing of investments which maintains the safety necessary for a life insurance company, the excess of assets over liabilities amounts to \$22,000,000 made up of surplus, contingency funds and capital stock.

Insurance in force increased \$176,599,696, compared to an increase of \$89,568,221 in 1941 bringing the total insurance in force to \$1,477,370,615.—V. 155, p. 1406.

#### Consolidated Edison Co. of New York, Inc.—Output

The company on Feb. 10 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 7, 1943, amounted to 168,500,000 kwh., compared with 171,500,000 kwh. for the corresponding week of 1942, a decrease of 1.7%. Local distribution of electricity amounted to 158,500,000 kwh., compared with 166,800,000 kwh. for the corresponding week of last year, a decrease of 4.9%—V. 157, p. 519.

#### Consolidated Retail Stores, Inc.—Jan. Sales Rose 32%

Month of January	1943	1942	Increase
Net sales	\$1,446,687	\$1,095,893	\$350,794

V. 157, p. 218.

#### Consolidation Coal Co., Inc.—New Official

George H. Love, now President of the Union Collieries Co., has been elected Executive Vice-President, a director and Chairman of the executive Committee of the Consolidation Coal Co., Inc., effective March 1, the company announced on Feb. 5. In his new posts he will have general supervision over the physical properties of the company.

Mr. Love is also Vice President of the Western Pennsylvania Coal Operators Association and director of the National Coal Association.—V. 156, p. 2305.

#### Continental Assurance Co.—New Directors

T. Albert Potter, President of the Elgin National Watch Co., and W. Edwin White, Vice-President and director of agencies of the Continental Assurance Co., have been elected directors.—V. 156, p. 1771.

**Continental Baking Co.—Secondary Offering**—Merrill Lynch, Pierce, Fenner & Beane, on Feb. 8 offered after the close of the market 7,745 shares of 8% cumulative preferred stock, at a fixed price of 100 net. Dealers' discount \$1.50.—V. 157, p. 8.

#### Crown Drug Co.—January Sales Up 8.9%

Period End. Jan. 31	1943—Month	1942	1943—4 Mos.	1942
Sales	8819,497	\$752,168	\$3,563,818	\$3,164,293

V. 157, p. 130.

#### Crucible Steel Co. of America—Reduces Debt

The company has notified the SEC it has retired \$1,608,000 of its 3 1/4% debentures, due 1955, reducing the amount outstanding to \$13,392,000. It also retired 7,294 shares of its 5% preferred stock, reducing the amount outstanding to 327,026 shares.—V. 156, p. 1861.

#### Cushman's Sons, Inc.—Dividend Dates

The dividend of \$1.75 per share and a like amount on account of arrears on the 7% cumulative preferred stock, declared on Feb. 2, are both payable March 1 to holders of record Feb. 15 (not Feb. 25 as previously reported). See V. 157, p. 520.

#### Devoe & Reynolds Co., Inc.—Annual Report

This company, one of the country's oldest, has participated in every United States war, including the Revolutionary War. The annual report for the year ended Nov. 30, 1942, discloses how it is playing its part in this, the greatest war of all.

The annual report recounts some of company's efforts in this war such as: Development of Synthetic Bristle; Reclamation of Old Paint Brushes; Establishment of Domestic Brush Industry; Creation of Dehydrated Paint.

#### Consolidated Income Account, Years Ended Nov. 30

	1942	1941	1940
Gross sales, less returns & allow...	\$16,366,686	\$18,008,021	\$14,263,474
*Cost of goods sold	15,223,260	16,446,169	13,897,176
Net operating income	\$1,143,426	\$1,561,852	\$366,298
Discounts on sales	100,313	157,435	176,206
Interest	1,436	62,936	78,625
Other charges		2,489	874
Discounts on purch., serv. inc., etc.	Cr237,344	Cr176,194	Cr164,556
Federal inc. & excess prof. taxes	370,000	336,998	125,229
Net income	\$909,021	\$1,178,189	\$249,920
Dividends			
7% preferred		78,225	62,580
5% preferred	144,500	23,362	
Class A common	146,686	117,879	30,570
Class B common	45,959	37,345	9,727
Shares of common stock	151,869	154,736	161,188
Earnings per share	\$5.03	\$7.08	\$1.16

\*Including warehousing, shipping, selling and general expenses, and depreciation of \$180,331 in 1942, \$183,482 in 1941 and \$243,747 in 1940. No liability incurred for excess profits taxes.

\*Including the subsidiaries Wadsworth, Howland & Co., Inc., and Pease-Gaulbert Paint & Varnish Co., which were liquidated as of the close of business Nov. 30, 1942.

#### Balance Sheet, Nov. 30, 1942

**Assets**—Cash, \$3,123,233; obligations of the United States, \$277,688; accounts and notes receivable (net), \$2,211,861; inventories of finished goods, work in process, etc., \$3,531,537; miscellaneous investments and receivables (less reserves, \$11,688), \$124,073; land, buildings, machinery and equipment (less reserves for depreciation of \$1,843,779), \$2,532,977; deferred charges, \$383,018; total, \$12,184,387.

**Liabilities**—Accounts payable, \$652,535; accrued Federal income and excess profits, State and other taxes, \$551,788; accrued wages, commissions, compensation, and other accruals, \$435,208; liability due after one year, \$58,334; reserve for extraordinary obsolescence, and plant consolidation expenditures, \$167,460; 5% cumulative preferred stock (\$100 par), \$2,860,000; class A common stock (117,144 no par shares), \$3,741,491; class B common stock (34,725 no par shares), \$1,234,006; earned surplus, \$1,775,020; capital surplus, \$708,545; total, \$12,184,387.—V. 157, p. 40.

#### (W. L.) Douglas Shoe Co.—Resumes Dividend

A dividend of 50 cents per share has been declared on the 80-cent convertible prior preferred stock, no par value, payable March 1 to holders of record Feb. 1. An initial distribution of 20 cents was made on this issue on April 22, 1938; none since. The stock is cumulative to the extent earned.—V. 156, p. 1415.

#### Duquesne Light Co.—Dedicates Power Station

The company has dedicated the first unit of the Frank R. Phillips Power Station on the Ohio River, less than 30 minutes away from Pittsburgh, Pa. The site is adequate to allow for considerable future expansion, the company announces.

The unit now completed is the first of an ultimate four-unit power station. It consists of a 60,000 kw., 80% power factor generator, a 6,000 kw. house generator on the same shaft, an 850-pound, 900-degree F. tandem compound turbine, and two boilers.

As is the case in all the company's production of electric energy, coal is the elemental source of electricity produced at the Phillips station.

The addition of the new generating unit brings the present rated capacity of the company up to 624,000 kilowatts.—V. 157, p. 440.

#### Divco-Twin Truck Co. (& Sub.)—Earnings

Years Ended Oct. 31—	1942	1941	1940	1939
Net sales	\$1,840,424	\$4,049,884	\$2,517,217	\$1,914,739
Cost of goods sold	1,346,653	2,839,104	1,749,439	1,340,687
Sell., shipping, service admin. and gen. exps.	306,099	456,052	352,907	313,099
Operating profit	\$187,672	\$754,728	\$414,871	\$260,953
Other income	18,494	37,681	29,553	19,162
Total income	\$206,166	\$792,409	\$444,424	\$280,115
Interest expense	3,258	6,077	9,787	4,946
Patent and patent litigation expense	1,810	10,515	7,698	7,422
Expenses of moving to new plant				15,397
Miscell. deductions	412	521	157	745
Normal income tax for the current year	68,500	186,800	79,500	49,000
Excess profits tax		110,700		
Net profit	\$122,185	\$477,796	\$347,281	\$202,605
Excess provis. for Fed. income taxes			944	3,521
Balance, earn. surplus, at Nov. 1	741,259	488,463	308,988	191,861
Total	\$863,444	\$966,259	\$657,213	\$397,988
Divs. paid in cash on common stock	56,250	225,000	168,750	89,000
Earn. surplus, Oct. 31	\$807,194	\$741,259	\$488,463	\$308,988
Shs. com. stk. (par \$1)	225,000	225,000	225,000	225,000
Earnings per share	\$0.54	\$2.12	\$1.54	\$0.91

Note—Provision of \$32,010 in 1942, \$29,354 in 1941 and \$25,516 in 1940 is included in the above statement for depreciation of plant and equipment, and \$20,424 in 1942, \$34,242 in 1941 for amortization of dies, tools and patterns.

#### Balance Sheet, Oct. 31, 1942

**Assets**—Cash in banks and on hand, \$367,732; U. S. Treasury notes—tax series, \$15,000; notes and accounts receivable (less reserve of \$1,000), \$189,651; inventories (less reserve for service parts of \$10,000), \$208,780; prepaid taxes, insurance and other items, \$9,115; cash surrender value of life insurance policy, \$8,723; inventory of materials and work in process, \$168,353; property, plant and equipment, \$480,982; patterns (nominal value), \$1; total, \$1,448,338.

**Liabilities**—Accounts payable (trade), \$155,725; accrued wages, taxes and other expenses, \$36,786; provision for Federal taxes on income, \$72,434; reserve against reconversion to peacetime production, \$10,000; common stock (par value \$1), \$225,000; capital surplus, \$141,199; earned surplus—accumulated since Nov. 1, 1934, \$807,194; total, \$1,448,338.—V. 156, p. 1468.

#### East Ohio Gas Co.—Gas Purchase Contract

To alleviate a shortage in the supply of gas for the important war industry area of Cleveland-Akron-Canton-Youngstown, J. French Robinson, President of East Ohio Gas Co., a subsidiary of Standard Oil Co. of New Jersey, announced signing of a contract with the Panhandle Eastern Pipe Line Co. of Kansas City. It provides that Panhandle supply the East Ohio company with 50,000,000 cubic feet of gas daily from Kansas and Texas at a price of 27.75 cents delivered at terminus of the Panhandle line near Maumee, Ohio.

The East Ohio company, which provides gas for some 700 industrial concerns in its area, currently obtains 77% of its gas from Hope Natural Gas Co. of West Virginia and 23% from Ohio wells. Sales of East Ohio on warm summer days have been as low as 50,000,000 cubic feet, the same quantity provided by the new contract, and on cold days have been approximately 300,000,000 cubic feet daily.

The East Ohio company is also seeking W. P. B. approval for construction of a new pipe line needed to bring the Panhandle gas into the lines of East Ohio. Mr. Robinson disclosed. The proposed line would be a 120-mile line of 2-inch pipe running from Maumee, Ohio, the Panhandle terminus, to Brecksville, Ohio, near Cleveland. It would cost about \$3,250,000 and would consume about 22,500 tons of steel, Mr. Robinson estimated.

See also Panhandle Eastern Pipe Line Co. below.—V. 155, p. 599

#### Eastern Air Lines, Inc.—Earnings

9 Months Ended Sept. 30—	1942	1941
Profit after charges but before taxes	\$3,765,316	\$1,624,169
Federal income taxes	1,715,000	741,000
Net profit	\$2,050,316	\$883,169
Earnings per common share	\$3.57	\$1.54

\*Computed at the rate of 40%. On 574,528 shares of capital stock.—V. 155, p. 1509.

#### Eastern Massachusetts Street Ry.—Earnings

Period End. Dec. 31—	1942—Month	1941	1942—12 Mos.	1941

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**Fidelity-Phoenix Fire Insurance Co.—Annual Report**

The company in the report for the year ended Dec. 31, 1942, shows total admitted assets at the close of the year were \$78,826,048 and net surplus was \$47,458,111 compared with \$76,901,769 and \$46,360,301, respectively, a year earlier. Policyholders' surplus totaled \$51,208,111 against \$50,110,301.

Bonds and stocks, based on valuations approved by National Association of Insurance Commissioners, were carried at \$70,568,302 on December 31, last. If actual quotations of that date had been used, the total admitted assets would have been \$81,738,796 and policyholders' surplus would have been \$54,120,858.

At the close of 1941, bonds and stocks, on the National Association basis, were valued at \$68,775,085. A contingency reserve of \$1,601,685 was at that time set up representing the difference between their values carried in the assets and the market values.—V. 157, p. 552.

**Fifth Avenue Coach Co. (& Subs.)—Earnings**

9 Months Ended Sept. 30—	1942	1941
Gross operating revenues	\$3,739,913	\$3,335,084
Operating expenses and taxes	3,693,482	3,549,032
Net operating income	\$46,431	\$213,948
Non-operating income (net)	138,122	147,634
Total	\$184,553	\$66,314
Interest on equipment obligations, etc.	8,817	21,114
Provision for Federal income tax	54,500	12,829
Net income	\$121,235	\$100,257
*Loss.—V. 157, p. 552.		

**First Boston Corp.—To Buy Fiscal Fund**

Federal District Court Judge Paul Leahy approved Feb. 5 the sale of assets of Fiscal Fund, Inc., of Del., to the First Boston Corp. for \$686,600 by receiver Howard F. McCall of Wilmington. The SEC had recommended the sale.

Creditors and stockholders of Fiscal Fund, Inc., have been notified to file their claims with the receiver before April 12. Fiscal Fund was ordered liquidated by the court at the request of the SEC because there were no officers for management of the corporation and stockholders were unable to redeem their stock within the time provided in the corporation's by-laws.—V. 157, p. 344.

**Fiscal Fund, Inc. (Del.)—Sale Approved—See First Boston Corp.—V. 157, p. 219.**

**(M. H.) Fishman Co., Inc.—January Sales Up 7.1%**

Month of January—	1943	1942	Increase
Sales	\$349,019	\$324,226	\$24,793

—V. 157, p. 131.

**Florida Public Service Co.—Bonds Called**

There have been called for redemption as of March 15, 1943 a total of \$122,000 first mortgage 4% series C bonds due July 1, 1955 at 102 and interest. Payment will be made at The Florida National Bank of Jacksonville, trustee, Jacksonville, Fla.—V. 156, p. 1952.

**Fonda Johnstown & Gloversville RR.—Earnings**

Period End. Dec. 31—	1942—Month	1941	1942—12 Mos.	1941
Total ry. oper. revenues	\$73,133	\$48,592	\$720,054	\$559,238
Ry. operating expenses	38,661	31,923	474,374	403,924
Net rev. from ry. oper.	\$34,472	\$16,668	\$245,679	\$155,315
Railway tax accruals	3,320	6,638	32,456	32,938
Ry. operating income	\$31,152	\$10,030	\$213,223	\$122,377
Net rents	D721	Br654	D7,476	Dr10,101
Net ry. oper. income	\$30,431	\$9,376	\$205,747	\$112,276
Other income	932	1,272	22,762	26,358
Total income	\$31,363	\$10,648	\$228,500	\$138,633
Miscel. deduc. from inc.	8,167	5,466	27,591	25,748
Inc. avail. for fixed charges	\$23,196	\$5,182	\$200,918	\$112,885
Total fixed charges	12,704	12,729	158,717	156,356
Inc. after fixed chgs.	\$10,492	\$7,547	\$42,201	\$43,470
*Loss.—V. 157, p. 552.				

**Fox Spokane Theatre Corp.—Tenders**

Tenders of 4% modified bonds due Sept. 1, 1948, will be received until Noon, Feb. 20, 1943, by the Spokane and Eastern Branch, Seattle-First National Bank, Spokane, Wash. Tenders may be at any price not exceeding par.

The bank announces that it holds approximately \$10,500 for purchase of bonds by tender at the lowest prices. If any part of the fund is not used in the purchase by tender, the bank by lot will select bonds to be retired Mar. 1, 1943, at par.

The bonds are a mortgage on the Fox Spokane Theatre and its equipment in Spokane, Wash. Originally \$400,000, the mortgage has been reduced to \$218,000.

**Foundation Industrial Engineering Co., Inc.**

The statements of company for the year ended Dec. 31, 1942, show net assets as at that date equivalent to \$32.75 per share of \$1.50 cumulative preferred stock and \$0.46 per share on common stock. The preferred stock is entitled to \$25 per share and accumulated dividends in involuntary liquidation and to \$26.25 per share and accumulated dividends in voluntary liquidation.

**Income Account for Year Ended Dec. 31, 1942**

Prior to Merger	Subsequent to Merger	Merger to Merger	(Oct. 13, '42) (Oct. 13, '42) Combined
Total income	\$71,580	\$3,700	\$75,280
Management expenses	11,955	3,085	15,040
Corporate expenses	13,416	18,079	31,495
Capital stock and sundry taxes	4,340	1,413	5,752

\*Excess of income over expenses

\*Without giving effect to results of security transactions.

\*Loss.

**Balance Sheet, Dec. 31, 1942**

**Assets**—Cash in banks, \$732,362; dividends receivable, \$300; general market securities, \$296,932; unimproved real estate in Lima, Peru at realizable value, \$100,000; deferred charges, \$4,697; total, \$1,134,291.

**Liabilities**—Accrued expenses and taxes, \$20,577; \$1.50 cumulative dividend preferred stock (\$1 par), \$34,000; common stock (\$10 par), \$52,500; surplus, \$1,023,195; unrealized appreciation (net) of general market securities, \$4,020; total, \$1,134,291.—V. 157, p. 220.

**Galveston-Houston Co. (& Subs.)—Earnings**

Comparative Consolidated Income Statement			
Period End. Dec. 31—	1942—Month	1941	1942—12 Mos.
Operating revenues	\$722,009	\$440,437	\$6,443,312
Operation	324,868	210,630	3,030,770
Maintenance	74,907	44,692	749,895
Fed. inc. & exc. profits taxes	71,755	7,653	603,285
Other taxes	67,199	48,705	668,033
Operating income	\$183,280	\$128,758	\$1,391,328
Other income (net)	360	Dr1,567	818
Gross income	\$183,640	\$127,191	\$1,392,146
Depreciation	37,567	24,845	448,645
Gross income	\$146,073	\$102,346	\$943,502
Income deductions	12,907	21,808	156,264
Net income	\$133,167	\$80,538	\$787,238
—V. 157, p. 220.			\$608,125

**General Electric Co.—Independent Lamp Manufacturers File Appeal**

Contending that the General Electric Co., Westinghouse Electric and others are still violating the Sherman anti-trust laws by conspiring to fix prices of incandescent lamps, eleven independent lamp manufacturers, members of the Incandescent Lamp Manufacturers' Association, have filed an appeal from the decision handed down on Jan. 20 by Federal Judge Philip Forman in the U. S. District Court, District of New Jersey. This decision denied their application for an injunction against the defendants and the privilege of intervening in a Government anti-trust suit now pending.

This appeal was filed Feb. 7 in the Circuit Court of Appeals for the third district at Philadelphia, Pa., by Darby and Darby, counsel for the eleven "independents".

According to Samuel E. Darby, Jr., of counsel, "All that independent manufacturers are seeking to do by this petition is to return and retain the status in the industry at the time the Government trial was interrupted and postponed. General Electric, the one who sought the adjournment, should not be allowed to alter the status during the adjournment in a manner that is of injury to its competitors under the guise of an alleged public benefit not recognized as such by the Government itself and shown to be merely a temporary subterfuge."

The members of the Incandescent Lamp Manufacturers' Association charged that the reduction in price of incandescent lamps established by General Electric and others last September constituted a further effort to establish a monopoly and drive independent lamp manufacturers out of business. Accordingly, they filed a petition to intervene in the Government's anti-trust suit against the defendants and for an injunction restraining the defendants from maintaining the new price structure and to restore prices effective prior to Sept. 1. The decision of Judge Forman voided this effort and the independents are pressing their rights in the higher court.

It is the claim of the independents that the manufacture and sale of 40, 50 and 60 watt incandescent lamps, the sizes on which price reductions have been applied, are their "bread and butter" products. They state that the new scale of prices is below the manufacturing cost of the lamps.

Independent manufacturers associated in the appeal include: Jewel Incandescent Lamp Co., Inc., Elram Lamp Works, Warren Lamp Co., Atlas Lamp Corp., Save Electric Corp., Wabash Appliance Corp., Republic Co., American Lamp Works, Lightmore Appliance Corp., Everbest Engineering Corp. and Pennsylvania Illuminating Corp.

**Suit Adjourned Till After War**

The Justice Department announced Feb. 10 that the Federal District Court at Trenton, N. J., had issued an order adjourning the trial of an anti-trust suit against the company, Corning Glass Works and several other manufacturers of electric lamps for the duration of the war. The action was based upon a certification by the Secretaries of War and Navy to Attorney General Biddle that continuance of the trial, which has been in recess since Aug. 13, "would seriously impair the war production of two of the principal defendants."

The order, issued by Judge Philip Forman, provides that the trial may be resumed whenever the Secretaries of War and Navy agree that it no longer will interfere with war production. The order stipulates that the defendants must notify the court of any changes in their contractual arrangements in the lamp industry during the time of adjournment.—V. 157, p. 553.

The order, issued by Judge Philip Forman, provides that the trial may be resumed whenever the Secretaries of War and Navy agree that it no longer will interfere with war production. The order stipulates that the defendants must notify the court of any changes in their contractual arrangements in the lamp industry during the time of adjournment.—V. 157, p. 553.

**General Shoe Corp.—Earnings**

Period End. Jan. 31— 1942—3 Mos.—1941 1942—12 Mos.—1941

Net sales \$9,089,886 \$6,606,003 \$36,222,633 \$25,752,714

\*Net profit 284,180 293,831 1,013,722 1,172,370

\*Earnings per com. share \$0.44 \$0.45 \$1.56 \$1.81

\*After interest, depreciation, Federal income and excess profits taxes, etc. \*On 627,173 shares of common stock.—V. 157, p. 132.

\*Includes raw materials, operating, selling and administrative expenses, State, County and Federal taxes.—V. 156, p. 174.

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\*Includes raw materials,

statement because of inability to obtain current reports. <sup>†</sup>Includes fees received from subsidiaries in Canada, England and Holland. <sup>‡</sup>Includes fees received for construction and operation of U. S. Government-owned ordnance plants. <sup>§</sup>After depreciation and amortization of \$4,847,266 in 1942, \$5,565,893 in 1941 and \$3,612,837 in 1940. <sup>\*\*</sup>After post-war credit of \$1,981,942. <sup>††</sup>In Compania Mexicana de Explosivos, S. A. (less U. S. capital gain tax of \$155,150). <sup>‡‡</sup>Average number of shares outstanding.

Note—The net earnings of foreign subsidiaries amounted to \$25,341 in 1942, a net loss of \$18,282 in 1941 and a net profit of \$56,093 in 1940.

#### Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Plants and property	\$19,026,472	\$20,740,937
Goodwill	5,000,000	5,000,000
Cash on hand and on deposit	9,942,428	23,580,312
Accounts receivable	10,223,898	9,674,548
Other assets	2,132,710	105,428
Investment in associated companies		147,327
U. S. Govt. cash deposits unexpended	10,763,696	
U. S. Government securities	155,726	126,837
U. S. Treasury tax notes	22,809,890	
Materials and supplies	7,606,616	10,309,404
Finished products	6,550,332	5,161,272
Deferred charges	499,908	515,318
Total	\$94,711,676	\$75,361,385
Liabilities—		
Preferred stock (\$100 par)	\$9,619,400	\$9,619,400
Common stock	16,945,850	16,945,850
Accounts payable and accrued accounts	5,479,703	2,876,431
Contract advances	2,632,134	9,716,190
Preferred dividends	131,232	131,232
Deferred credits		24,161
Federal taxes (estimated)	22,950,862	14,175,851
U. S. Govt. cash deposits unexpended	10,763,696	
Reserves	7,143,261	5,022,458
Capital surplus	4,112,456	4,112,456
Earned surplus	16,510,557	14,314,830
Treasury stock	Dr 1,577,475	Dr 1,577,474
Total	\$94,711,676	\$75,361,385

<sup>\*</sup>Including subsidiaries in Canada and England. <sup>†</sup>Including subsidiaries in Canada, England and Holland. <sup>‡</sup>After depreciation of \$27,664,751 in 1942 and \$29,950,435 in 1941. <sup>\*\*</sup>Represented by 1,355,668 no par shares. <sup>§</sup>Less reserve of \$774,501 in 1942 and \$667,222 in 1941. 18,706 shares preferred and 38,958 shares common.

#### New Member of Finance Committee—

Gould Grant Rheuby retired from his postions as Vice-President, director, and member of the finance committee of this company at the meeting of the board of directors, held Jan. 27, 1943. He had served the company since April 1, 1913, only three months after it had commenced business.

At the same time, the resignation of Charles A. Bigelow from the executive committee was announced. Mr. Bigelow, who is also a Vice-President, has been elected to succeed Judge Rheuby on the finance committee.

No successor to the position of Vice-President was elected. Memberships of the board of directors and executive committee were each reduced by one, leaving no vacancy.—V. 157, p. 553.

#### (Henry) Holt & Co., Inc.—25-Cent Class A Div.—

The directors have declared a dividend of 25 cents per share on the \$1.80 cumulative and participating class A stock, no par value, payable March 5 to holders of record Feb. 13. This compares with \$1.80 paid on Dec. 8, last; 90 cents on Dec. 1, 1941; 60 cents on Dec. 2, 1940; 10 cents on Sept. 3, 1940, and 15 cents on Dec. 1, 1939.—V. 156, p. 1864.

#### Howes Bros. Co., Boston—Earnings—

Calendar Years—	1942	1941	1940	1939
Net earnings	\$273,730	\$256,359	\$251,978	\$227,047
Preferred divs. paid	108,756	107,210	106,477	103,390
Common divs. paid	143,750	143,750	143,750	115,000
Balance	\$20,224	\$5,399	\$1,751	\$8,657
Profit and loss surplus	1,708,567	1,688,342	1,682,943	1,681,191
Earns. per shr. on com.	\$14.25	\$12.96	\$12.66	\$9.88

#### Balance Sheet, Dec. 31, 1942

Assets—Accounts receivable, \$1,434,735; merchandise, \$1,993,602; securities (principally subsidiaries), \$944,021; cash in banks, \$684,575; U. S. Government securities, \$275,493; total, \$5,332,426.

Liabilities—Accounts payable, \$291,159; notes payable, \$400,000; reserve for contingencies, \$90,000; preferred stock (less treasury stock of \$157,300), \$1,692,700; common stock, \$1,150,000; undivided profits, \$1,708,567; total, \$5,332,426.—V. 155, p. 540.

#### Illinois Central RR.—Earnings of System—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941	1942—Month—1941	1942—12 Mos.—1941
Ry. operating revenues	20,339,887	13,546,056	213,026,422	142,438,326
Ry. operating expenses	16,849,651	9,523,547	139,481,369	101,729,066
Net rev. from ry. oper.	3,490,236	4,022,509	73,545,053	40,709,260
Railway tax accruals	Cr 2,275,045	875,695	26,580,212	13,466,991
Equip. & jt. facil. rents (net Dr)	581,990	169,957	5,956,921	1,229,855
Net ry. oper. income	5,183,291	2,976,857	41,007,920	26,012,414
Other income	Cr 663,531	Cr 88,164	Cr 1,408,290	Cr 838,797
Miscell. deductions	1,526,689	5,780	1,579,265	44,691
Inc. avail. for fixed charges	4,320,133	3,059,241	40,636,945	26,806,520
Interest, rent for leased railroads & other fixed charges	1,289,970	1,368,328	15,922,854	16,249,325
*Net income	3,030,163	1,690,913	24,914,091	10,557,195
*After providing for Federal income taxes.—V. 157, p. 554.				

#### Illinois Zinc Co.—Earnings—

(Including Wholly-Owned Subsidiary)				
3 Mos. End. Dec. 31—	1942	1941	1940	
Sales	\$991,143	\$1,156,411	\$752,916	
Cost of goods sold	760,273	897,561	571,107	
Gross margin	\$230,869	\$258,850	\$181,808	
Selling expense	15,846	13,286	14,512	
Administration expense	41,583	32,140	25,421	
Net profit from operations	\$173,440	\$213,425	\$141,875	
Income charges (net)	10,442	4,177	1,541	
Prov. for Fed. income and excess profits taxes and contingencies	40,000	75,000	35,000	
Net income	\$122,998	\$134,248	\$105,335	
Earnings per share of capital stock	\$1.29	\$1.41	\$1.10	
—V. 157, p. 554.				

#### Indiana Hydro-Electric Power Co.—Hearing Postponed—

The Securities and Exchange Commission has postponed from Feb. 16 to April 5 the hearing on the plan of recapitalization of the company.—V. 157, p. 42.

#### International Business Machines Corp.—Appointment

The corporation on Feb. 4 announced the promotion of Charles W. Cooper to the position of Assistant to the Comptroller in charge of logistics. He was previously manager of the Department of Logistics under F. W. Nichol, Vice-President and General Manager, who has

been its directing head since its formation. Responsibility for the administration of the logistics program in the various IBM plants has been given to the heads of the plant organizations, under C. A. Kirk, Vice-President in charge of manufacturing, at Endicott, N. Y., the announcement stated.—V. 157, p. 474.

#### Inland Steel Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1942—3 Mos.—1941	1942—Year—1941
Net income	\$11,534,739	\$12,060,062
Int. on bonds & serial notes	284,944	342,839
Premium and unamort. disc. on redeem. bds.		

# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices		Feb. 6	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Feb. 12		Daily Record of U. S. Bond Prices		Feb. 6	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Feb. 12
Treasury	4 1/4s, 1947-52	{ High Low Close	—	—	—	—	—		2 1/2s, 1956-58	{ High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units		—	—	—	—	—	—	Total sales in \$1,000 units		—	—	—	—	—	—	
4s, 1944-54	{ High Low Close	—	—	—	—	—	—	2 1/2s, 1962-67	{ High Low Close	100.19	100.19	100.19	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—	—	Total sales in \$1,000 units		2	—	—	—	—	—	
3 1/4s, 1946-56	{ High Low Close	—	—	—	—	—	—	2 1/2s, 1963-1968	{ High Low Close	100.18	100.17	100.18	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—	—	Total sales in \$1,000 units		4	—	—	—	—	—	
3 1/8s, 1943-47	{ High Low Close	—	—	—	—	—	—	2 1/2s, 1967-72	{ High Low Close	100.28	100.28	100.28	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—	—	Total sales in \$1,000 units		5	—	—	—	—	—	
3 1/4s, 1943-45	{ High Low Close	—	—	—	—	—	Holiday	2 1/4s, 1951-53	{ High Low Close	—	—	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—		Total sales in \$1,000 units		—	—	—	—	—	—	
3 1/8s, 1944-46	{ High Low Close	—	—	—	—	—		2 1/4s, 1952-55	{ High Low Close	101.25	101.25	101.25	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—		Total sales in \$1,000 units		6	—	—	—	—	—	
3 1/8s, 1946-49	{ High Low Close	—	—	—	—	—		2 1/4s, 1954-56	{ High Low Close	—	—	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—		Total sales in \$1,000 units		—	—	—	—	—	—	
3 1/8s, 1949-52	{ High Low Close	—	—	—	—	—		2s, 1947	{ High Low Close	—	—	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—		Total sales in \$1,000 units		—	—	—	—	—	—	
3s, 1946-48	{ High Low Close	—	—	—	—	—		2s, March 1948-50	{ High Low Close	—	—	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—		Total sales in \$1,000 units		—	—	—	—	—	—	
3s, 1951-55	{ High Low Close	—	—	—	—	—		2s, Dec. 1948-50	{ High Low Close	—	—	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—		Total sales in \$1,000 units		—	—	—	—	—	—	
2 1/2s, 1955-60	{ High Low Close	—	—	—	—	—		2s, June, 1949-51	{ High Low Close	—	—	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—		Total sales in \$1,000 units		—	—	—	—	—	—	
2 1/4s, 1945-47	{ High Low Close	—	—	—	—	—		2s, Sept., 1949-1951	{ High Low Close	—	—	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—		Total sales in \$1,000 units		—	—	—	—	—	—	
2 1/4s, 1951-54	{ High Low Close	—	—	—	—	—		2s, Dec., 1949-1951	{ High Low Close	—	—	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—		Total sales in \$1,000 units		—	—	—	—	—	—	
2 1/4s, 1956-59	{ High Low Close	—	—	—	—	—		2s, 1950-52	{ High Low Close	—	—	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—		Total sales in \$1,000 units		—	—	—	—	—	—	
2 1/4s, 1958-63	{ High Low Close	—	—	—	—	—		2s, 1951-55	{ High Low Close	—	—	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—		Total sales in \$1,000 units		—	—	—	—	—	—	
2 1/4s, 1960-65	{ High Low Close	—	—	—	—	—		2s, 1953-55	{ High Low Close	—	—	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—		Total sales in \$1,000 units		—	—	—	—	—	—	
2 1/4s, 1945	{ High Low Close	—	—	—	—	—		1 1/4s, 1948	{ High Low Close	—	—	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—		Total sales in \$1,000 units		—	—	—	—	—	—	
2 1/4s, 1948	{ High Low Close	—	—	—	—	—		Federal Farm Mortgage	{ High Low Close	—	—	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—		3 1/4s, 1944-64	{ High Low Close	—	—	—	—	—	—	
2 1/4s, 1949-53	{ High Low Close	—	—	—	—	—		Total sales in \$1,000 units		—	—	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—		3s, 1944-49	{ High Low Close	—	—	—	—	—	—	
2 1/4s, 1950-52	{ High Low Close	—	—	—	—	—		Total sales in \$1,000 units		—	—	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—		Home Owners' Loan	{ High Low Close	—	—	—	—	—	—	
Treasury	2 1/2s, 1952-54	{ High Low Close	—	—	—	—		3s, series A, 1944-52	{ High Low Close	—	—	—	—	—	—	
Total sales in \$1,000 units		—	—	—	—	—		Total sales in \$1,000 units		—	—	—	—	—	—	

\*Odd lot sales. <sup>†</sup>Sale of registered bonds, all others are coupon issues.

### NEW YORK STOCK RECORD

Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12	Sales for the Week	Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range for Previous Year 1942 Lowest	Range for Previous Year 1942 Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			Par	\$ per share	\$ per share	\$ per share
55 1/4 56 1/4	55 3/4 57 1/2	56 57 1/2	57 57	57 57 1/2	—	400	Abbott Laboratories	No par	51 1/2 Jan 4	83 Jan 21	37 May
110 112	112 112	110 112	110 112	110 112	—	20	4% preferred	100	111 Jan 25	112 Jan 5	104 Mar
36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 38 1/2	36 1/2 38 1/2	—	---	Acme Steel Co.	No par	35% Jan 23	36 1/2 Jan 13	31 May
44 1/2 45 1/2	44 1/2 46 1/2	44 1/2 46 1/2	44 1/2 46 1/2	44 1/2 46 1/2	—	9,000	Adams Express	No par	41 1/4 Jan 5	46 1/2 Jan 25	39 Sep
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	—	1,000	Adams-Mills Corp.	No par	25 1/2 Feb 2	27 Jan 7	18 1/4 Jun
25 1/2 26 1/2	25 1/2 26	25 1/2 26	26 1/2 26 1/2	26 1/2 26 1/2	—	2,700	Address-Mutigr Corp.	No par	14 1/4 Jan 8	18 1/2 Feb 11	10 Mar

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												Sales for the Week	Shares	STOCKS NEW YORK STOCK EXCHANGE			Par	Range Since January 1			Range for Previous Year 1942	
Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12	\$ per share			\$ per share	\$ per share	\$ per share		Lowest	Highest	Lowest	Highest						
*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	—	—	—	—	—	—	1,700	American Bank Note	10	8 1/2 Jan 5	10 1/2 Feb 5	5 1/2 Jan	9 1/2 Oct	5 1/2 Jan	9 1/2 Oct		
*47 1/2 48	48 48	48 48	48 48	48 48	48 48	—	—	—	—	—	—	250	6% preferred	50	47 Jan 5	48 Feb 5	38 1/2 Apr	49 Nov	38 1/2 Apr	49 Nov		
*5 1/2 6 1/2	*5 1/2 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	—	—	—	—	—	—	2,000	American Bosch Corp.	—	4 1/2 Jan 4	6 1/2 Jan 2	3 1/2 Mar	6 1/2 Oct	3 1/2 Mar	6 1/2 Oct		
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	—	—	—	—	—	—	20	5 1/2% conv preferred	100	127 1/2 Jan 4	130 Jan 12	120 Apr	130 1/2 Feb	120 Apr	130 1/2 Feb		
*128 1/2 129	128 1/2 128 1/2	129 129	129 129	128 1/2 130	128 1/2 130	—	—	—	—	—	—	15,400	Amer Cable & Radio Corp.	—	3 1/2 Jan 20	4 1/2 Jan 29	1 1/2 Apr	3 1/2 Dec	1 1/2 Apr	3 1/2 Dec		
4 4 4 1/2	4 4 4 1/2	4 4 4 1/2	4 4 4 1/2	4 4 4 1/2	4 4 4 1/2	—	—	—	—	—	—	2,500	American Can	25	71 1/2 Jan 2	80 Feb 3	56 1/2 Apr	74 1/2 Dec	56 1/2 Apr	74 1/2 Dec		
*174 1/2 176	174 175	174 1/2 175	174 1/2 175	175 1/2 175	175 1/2 175	—	—	—	—	—	—	260	Preferred	100	173 Jan 9	176 1/2 Feb 1	159 Mar	176 Oct	159 Mar	176 Oct		
23 1/2 29 1/2	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	—	—	—	—	—	—	6,800	American Car & Fdy.	No par	24 1/2 Jan 6	29 1/2 Feb 4	20 May	33 Jan	20 May	33 Jan		
71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	70 1/2 71 1/2	70 1/2 71 1/2	X65	65 1/2	—	—	—	—	11,000	Preferred	100	65 Jan 5	72 1/2 Feb 6	55 1/2 May	73 1/2 Jan	55 1/2 May	73 1/2 Jan		
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	—	—	—	—	—	—	6,400	Am Chain & Cable Inc.	No par	18 1/2 Jan 5	20 1/2 Feb 11	16 May	20 1/2 Jan	16 May	20 1/2 Jan		
*108 1/2 112	*108 1/2 112	*108 1/2 112	*108 1/2 112	*108 1/2 112	*108 1/2 112	—	—	—	—	—	—	600	5% conv preferred	100	109 1/2 Jan 28	109 1/2 Jan 28	105 May	110 Mar	105 May	110 Mar		
*65 97 1/2	97 1/2 97 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	—	—	—	—	—	—	600	American Chicle	No par	96 Feb 4	101 1/2 Jan 2	69 Mar	103 Dec	69 Mar	103 Dec		
*19 22	*19 22	*19 22	*19 22	*19 22	*19 22	—	—	—	—	—	—	500	American Coal Co of Allegh Co N J	25	19 1/2 Feb 1	20 Feb 1	15 Jan	18 Oct	15 Jan	18 Oct		
15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17	—	—	—	—	—	—	8,500	American Colorype Co.	—	14 1/2 Jan 2	18 Jan 22	14 Dec	22 1/2 Jan	14 Dec	22 1/2 Jan		
*6 100	*99 1/2 100 1/2	*99 1/2 100 1/2	*99 1/2 100 1/2	*99 1/2 100 1/2	*99 1/2 100 1/2	—	—	—	—	—	—	20	6% 1st preferred	100	97 1/2 Jan 27	99 1/2 Feb 3	92 May	100 1/2 Dec	92 May	100 1/2 Dec		
*15 1/2 16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	—	—	—	—	—	—	600	Amer Distilling Co	20	15 1/2 Jan 8	17 1/2 Jan 16	7 1/2 Mar	18 1/2 Nov	7 1/2 Mar	18 1/2 Nov		
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	—	—	—	—	—	—	4,200	American Encaustic Tiling	—	1 1/2 Jan 2	2 1/2 Feb 11	3 Nov	3 Nov	3 Nov	3 Nov		
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	—	—	—	—	—	—	2,300	American Export Lines Inc.	—	24 1/2 Jan 21	27 Feb 11	16 1/2 Jun	25 1/2 Dec	16 1/2 Jun	25 1/2 Dec		
*65 97 1/2	97 1/2 97 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	—	—	—	—	—	—	11,000	Amer & For'n Power	No par	1 1/2 Jan 2	3 Feb 1	1 1/2 Jan	2 Dec	1 1/2 Jan	2 Dec		
50 50 1/2	*49 1/2 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	—	—	—	—	—	—	1,500	\$7 preferred	No par	46 1/2 Jan 18	53 Feb 11	18 1/2 Jan	49 1/2 Dec	18 1/2 Jan	49 1/2 Dec		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	—	—	—	—	—	—	4,700	\$7 2d preferred A	No par	7 Jan 6	9 1/2 Feb 1	1 1/2 Jan	8 1/2 Dec	1 1/2 Jan	8 1/2 Dec		
43 1/2 43 1/2	*42 1/2 44	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 44	43 1/2 44	—	—	—	—	—	—	1,300	\$6 preferred	No par	39 Jan 6	45 1/2 Jan 29	10 1/2 Jan	42 1/2 Dec	10 1/2 Jan	42 1/2 Dec		
*33 1/2 34	34 34	34 34	34 34	*33 1/2 34	*33 1/2 34	—	—	—	—	—	—	6,700	American Hawaiian SS Co.	—	10 Jan 10	34 1/2 Jan 25	25 1/2 Jun	35 Oct	34 1/2 Jan 25	25 1/2 Jun		
3 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	—	—	—	—	—	—	6,700	American Hide & Leather	—	2 1/2 Jan 4	3 1/2 Feb 10	2 1/2 May	3 1/2 Jan	2 1/2 May	3 1/2 Jan		
*34 1/2 36	*34 1/2 36	*34 1/2 36	*34 1/2 36	*34 1/2 36	*34 1/2 36	—	—	—	—	—	—	50	6% conv preferred	100	36 Jan 5	35 1/2 Jan 21	32 1/2 Sep	36 1/2 Oct	32 1/2 Sep	36 1/2 Oct		
*54 1/2 55	55 55	54 1/2 54 1/2	54 1/2 54 1/2	x55 55	55 55	—	—	—	—	—	—	1,100	American Home Products	—	5 1/2 Jan 7	55 1/2 Jan 4	x36 1/2 Apr	56 Dec	56 Dec	56 Dec		
3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	—	—	—	—	—	—	2,000	American Ice	No par	2 Jan 2	3 1/2 Jan 16	1 1/2 Jan	2 May	1 1/2 Jan	2 May		
41 1/2 41 1/2	40 41	*40 41	41 41	41 41	41 41	—	—	—	—	—	—	6,400	Amer Internat Corp.	No par	3 1/2 Jan 11	42 Jan 29	25 Mar	37 Dec	37 Dec	37 Dec		
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	—	—	—	—	—	—	2,000	American Invest Co of Ill	—	4 1/2 Jan 5	5 1/2 Feb 2	4 1/2 Oct	7 Jan	4 1/2 Oct	7 Jan		
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	—	—	—	—	—	—	10	5% conv preferred	50	35 1/2 Jan 3	45 1/2 Feb 9	35 1/2 Mar	40 1/2 Nov	35 1/2 Mar	40 1/2 Nov		

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1			Range for Previous Year 1942		
Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12		Sales for the Week	Shares	Par	3 per share	2 per share	1 per share	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
# per share	# per share	# per share	# per share	# per share	# per share	Shares			Par	3 per share	2 per share	1 per share	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
29 29	27 28	27 28	x28 29	28 29	28 29	1,800	Bigelow-Sanford Corp Inc	No par	27 28	30 31	18 19	Apr	29 Dec	29 Dec	29 Dec	29 Dec	29 Dec	29 Dec		
17 17	*17 17	17 17	17 17	17 17	17 17	1,800	Black & Decker Mfg Co	No par	16 17	17 17	13 14	Apr	19 19	Jan	19 19	Jan	19 19	Jan	19 19	
6 6	6 6	6 6	6 6	7 7	7 7	6,300	Blaw-Knox Co	No par	6 6	7 7	7 7	May	7 7	Sept	7 7	Sept	7 7	Jan	7 7	
15 15	16 16	*15 15	*15 15	15 16	15 16	1,100	Biss & Laughlin Inc	No par	13 14	13 14	16 17	Feb	11	Jun	14 15	Jan	14 15	Jan	14 15	
10 10	10 10	10 10	10 10	10 10	10 10	250	Bloomingdale Brothers	No par	9 9	10 10	10 10	Jan	26	Jun	11 12	Jun	11 12	Jan	11 12	
90 94	95 95	97 97	97 97	97 97	97 97	100	Blumenthal & Co preferred	100	76	Jan	97	Feb	9	58	July	75	Dec	75	Dec	
16 16	16 16	16 16	15 15	15 15	15 15	5,800	Boeing Airplane Co	No par	14 15	14 15	16 17	Feb	2	May	21 22	Jan	21 22	Jan	21 22	
44 44	44 44	44 44	44 44	44 44	44 44	1,900	Bohn Aluminum & Brass	No par	41 42	Jan	13	45 46	Jan	26	May	43	Dec	43	Dec	
93 93	*93 96	93 96	94 94	*92 92	96	180	Bon Am Co class A	No par	91 92	94 95	94 95	Feb	9	May	95 96	Feb	95 96	Feb	95 96	
*42 42	*42 43	*42 43	43 43	*42 42	43 43	60	Class B	No par	38 39	44 45	38 39	Feb	11	Apr	40 41	Jan	40 41	Jan	40 41	
19 19	*19 19	19 19	19 19	19 19	19 19	2,300	Bond Stores Inc	No par	17 18	19 19	19 19	Feb	11	May	17 18	Jan	17 18	Jan	17 18	
23 24	23 24	23 24	25 25	23 24	23 24	5,400	Borden Co (The)	No par	22 23	24 25	24 25	Feb	2	Mar	22 23	Dec	22 23	Dec	22 23	
29 29	29 29	28 29	29 29	29 29	29 29	4,000	Borg-Warner Corp	No par	26 27	28 29	28 29	Feb	2	Mar	28 29	Dec	28 29	Dec	28 29	
*27 3	27 3	27 3	27 3	3 3	3 3	200	Boston & Maine RR	No par	21 22	Jan	9	Feb	2	Jun	3 4	Oct	3 4	Oct	3 4	
*29 30	*29 31	*29 31	*29 31	*29 31	*29 31	100	Bower Roller Bearing Co	No par	28 29	Jan	16	Feb	9	May	31 32	Nov	31 32	Nov	31 32	
*20 22	*20 21	*20 21	*20 21	*20 21	*20 21	4,400	Brewing Corp of America	No par	20 21	Jan	7	Feb	9	May	20 21	Sep	20 21	Sep	20 21	
*9 10	9 10	9 10	9 10	10 10	10 10	4,600	Briggs Manufacturing	No par	9 9	Jan	4	10 10	Jan	30	7 8	Nov	9 9	Nov	9 9	
23 23	23 23	23 23	23 23	23 23	23 23	1,200	Briggs & Stratton	No par	33	Jan	16	Feb	2	Jan	35 36	Nov	35 36	Nov	35 36	
34 34	34 34	*34 34	35 35	*35 35	35 35	300	Bristol-Myers Co	No par	37 38	Jan	7	Feb	11	Apr	43	Jan	43	Jan	43	
*39 40	*39 41	*39 41	*39 41	*39 41	*39 41	100	Brooklyn & Queens Tr	No par	1 1	Jan	13	Feb	1	Apr	1 1	Jan	1 1	Jan	1 1	
1 1	1 1	1 1	1 1	1 1	1 1	900	Bklyn-Manh Transit	No par	1 1	Jan	27	1 1	Jan	1	Apr	1 1	Jan	1 1	Jan	1 1
11 11	11 11	11 11	11 11	11 11	11 11	3,700	Brooklyn Union Gas	No par	9 9	Jan	2	12 13	Feb	10	7 8	Nov	10 11	Nov	10 11	
*35 36	36 36	*35 35	35 35	36 36	36 36	300	Brown Shoe Co	No par	29 30	Jan	8	36 37	Feb	10	28 29	July	35	Jan	35	
14 14	14 14	14 14	14 14	14 14	14 14	1,600	Brunswick-Balke-Collender	No par	13 14	Jan	2	14 14	Jan	10	9 10	Oct	14 15	Oct	14 15	
7 7	8 8	7 7	7 7	7 7	7 7	9,600	Bucyrus-Erie Co	No par	6 6	Jan	7	8 8	Feb	10	6 6	Dec	8 8	Jan	8 8	
*105 107	*106 107	*106 107	*105 107	*105 107	*105 107	12,100	7% preferred	No par	104 105	Jan	12	106 107	Jan	28	x103 104	Mar	112 12	Jan	112 12	
4 4	4 4	4 4	4 4	4 4	4 4	380	Budd (E G) Mfg	No par	3 3	Jan	2	4 4	Feb	4	2 2	Dec	3 3	Dec	3 3	
82 84	82 84	82 84	81 81	81 81	81 81	1,400	7% preferred	No par	77	Jan	9	85 85	Feb	5	47 47	Jun	85 85	Dec	85 85	
8 8	8 8	8 8	8 8	8 8	8 8	10,700	Budd Wheel	No par	6 6	Jan	4	8 8	Feb	10	5 5	Dec	7 7	Oct	7 7	
17 17	*17 17	*17 17	*17 17	*17 17	*17 17	400	Buffalo Forge Co	No par	14 14	Jan	5	17 17	Feb	10	11 12	Oct	15 16	Mar	15 16	
21 21	21 21	21 21	21 21	21 21	21 21	1,600	Bullard Co	No par	19 19	Jan	4	21 21	Feb	10	16 17	May	25	Oct	25	
27 27	27 27	27 27	27 27	27 27	27 27	600	Bulova Watch	No par	24 24	Jan	6	28 28	Feb	8	19 20	May	26 27	Nov	26 27	
22 22	22 22	22 22	22 22	22 22	22 22	4,700	Burlington Mills Corp	No par	20 20	Jan	2	23 24	Feb	1	14 15	May	20 21	Dec	20 21	
56 56	56 56	56 56	56 56	56 56	56 56	600	Conv pref \$2.75 ser	No par	56 57	Jan	28	57 58	Jan	5	53 54	Apr	57	Dec	57	
55 55	55 55	55 55	55 55	55 55	55 55	4,700	Conv pf \$2.50 series	No par	55 56	Feb	6	55 56	Feb	9	54 55	Dec	55 56	Dec	55 56	
54 54	54 54	54 54	54 54	54 54	54 54	4,700	Burroughs Add Mach	No par	9 9	Jan	4	10 10	Jan	18	6 6	Oct	9 9	Oct	9 9	
10 10	10 10	10 10	10 10	10 10	10 10	4,700	Bush Terminal	No par	2 2	Jan	4	3 3	Jan	21	2 2	Feb	3	2 2	Feb	
*46 49	*46 49	*46 49	*46 49	*46 49	*46 49	900	Bush Term Bldg 7% preferred	No par	41	Jan	6	49	Jan	20	40	Sep	44	Nov	44	
*27 27																				

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1942			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Range Since January 1	Lowest	Highest	Lowest	Highest											
Feb. 6	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Feb. 12							January 1	21	22	1	21											
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																						
2 1/4 2%	2 1/4 2%	2 1/4 2%	2 1/2 2%	2 1/2 2%	2 1/2 2%	94,500	Columbia Gas & Elec.	No par	1 1/2 Jan 2	2 1/2 Feb 1	1 Sep	2 1/2 Nov	2 1/2	2 1/2	1	2 1/2											
49 1/4 50	49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 50 1/4	50 1/4 51 1/4	1,900	6% preferred series A	No par	40 1/2 Jan 2	51 1/2 Feb 11	30 1/2 Sep	54 Jan	54	54	Jan	54											
44 1/4 46 1/2	45 47	45 47	45 47	46 47	46 47	60	5% preferred	No par	37 Jan 2	47 Feb 11	29 Sep	45 1/2 Jan	45 1/2	45 1/2	Jan	45 1/2											
86 86	85 87	84 1/2 87	85 86	x86 86	x86 86	400	Columbian Carbon Co.	No par	79 1/2 Jan 13	87 Feb 4	51 Mar	84 1/2 Dec	84 1/2	84 1/2	Dec	84 1/2											
10 1/2 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 11	11 11 1/4	11 11 1/4	5,000	Columbia Pictures	No par	9 Jan 7	11 1/2 Feb 11	5 1/2 Jan	11 1/4 Oct	11 1/4	11 1/4	Oct	11 1/4											
30 3/4 32	31 32	31 32	32 32	32 32	32 32	3,600	82 1/2 conv preferred	No par	30 1/2 Jan 11	33 1/2 Jan 30	24 Jan	35 Oct	35	35	Oct	35											
*105 1/2 106	*105 1/2 106	*105 1/2 106	*105 1/2 106	*105 1/2 106	*105 1/2 106	9,600	Commercial Credit	No par	25 1/2 Jan 14	29 1/2 Feb 11	16 1/2 Jan	29 1/2 Dec	29 1/2	29 1/2	Dec	29 1/2											
31 1/2 32	31 32	31 32	31 32	31 32	31 32	4,700	4 1/4 conv preferred	No par	104 1/2 Jan 19	105 Jan 27	91 1/2 Apr	105 1/2 Nov	105 1/2	105 1/2	Nov	105 1/2											
*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	24,300	Comm'l Invest Trust	No par	29 1/2 Jan 15	33 1/2 Feb 11	20 1/2 Jan	34 Dec	34	34	Dec	34											
10 1/2 11	10 1/2 11	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	162,900	\$4.25 conv pf ser '35	No par	107 1/2 Jan 5	108 1/2 Feb 2	100 1/2 Mar	109 1/2 Dec	109 1/2	109 1/2	Dec	109 1/2											
11 12	12 12	12 12	12 12	12 12	12 12	5,200	Commercial Solvents	No par	9 1/2 Jan 2	11 1/2 Feb 11	7 1/2 May	10 1/2 Oct	10 1/2	10 1/2	Oct	10 1/2											
*91 1/2 94 1/2	*92 93 1/2	*91 1/2 93 1/2	*91 1/2 93 1/2	*91 1/2 93 1/2	*91 1/2 93 1/2	5,200	Commonwealth & Southern	No par	5 Jan 2	7 Feb 11	5 Jun	11 Jan	11	11	Jan	11											
*98 98	98 98	98 98	98 98	98 98	98 98	5,200	\$6 preferred series	No par	36 1/2 Jan 2	42 Jan 30	21 1/2 July	44 1/2 Jan	44 1/2	44 1/2	Jan	44 1/2											
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	7,000	Commonwealth Edison Co.	No par	21 1/2 Jan 2	25 Feb 1	17 1/2 Apr	23 1/2 Jan	23 1/2	23 1/2	Jan	23 1/2											
*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	500	Conde Nast Pub Inc.	No par	2 1/2 Jan 13	4 Jan 30	1 1/2 Jun	3 1/2 Jan	3 1/2	3 1/2	Jan	3 1/2											
18 18	17 1/2 18	18 18	18 18	18 18	18 18	4,300	Congoleum-Nairn Inc.	No par	17 1/2 Jan 7	18 1/2 Feb 11	12 1/2 Apr	18 1/2 Dec	18 1/2	18 1/2	Dec	18 1/2											
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,700	Consol Aircraft Corp.	No par	16 1/2 Jan 2	18 1/2 Jan 29	15 May	21 1/2 Mar	21 1/2	21 1/2	Mar	21 1/2											
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,400	Consolidated Cigar	No par	10 1/2 Jan 2	13 Feb 11	9 1/2 Aug	12 1/2 Dec	12 1/2	12 1/2	Dec	12 1/2											
*91 1/2 94 1/2	*92 93 1/2	*91 1/2 93 1/2	*91 1/2 93 1/2	*91 1/2 93 1/2	*91 1/2 93 1/2	10	7 1/2 preferred	No par	89 Jan 5	91 1/2 Jan 30	74 1/2 Aug	89 Feb	89	89	Feb	89											
*98 98	98 98	98 98	98 98	98 98	98 98	80	6 1/2 prior preferred	No par	90 Jan 6	99 Feb 10	83 Apr	97 1/2 Feb	97 1/2	97 1/2	Feb	97 1/2											
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	8,500	Consol Coppermines Corp.	No par	4 1/2 Jan 2	5 1/2 Jan 30	4 Sep	7 1/2 Jan	7 1/2	7 1/2	Jan	7 1/2											
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	21,000	Consol Edison of N Y	No par	15 1/2 Jan 5	17 1/2 Feb 11	11 1/2 Apr	16 1/2 Nov	16 1/2	16 1/2	Nov	16 1/2											
*95 1/2 97	96 96	96 96	96 96	96 96	96 96	800	\$5 preferred	No par	91 1/2 Jan 5	97 1/2 Feb 11	78 Apr	94 Jan	94	94	Jan	94											
3/4 3/4	3/4 3/4	3/4 3/4	3/4 3/4	3/4 3/4	3/4 3/4	5,200	Consol Film Industries	No par	5 1/2 Jan 11	1 1/2 Feb 11	3/4 Jun	3 1/2 Nov	3 1/2	3 1/2	Nov	3 1/2											
9 9/4	9 9/4	9 9/4	9 9/4	9 9/4	9 9/4	3,500	\$2 1/2 part preferred	No par	7 1/2 Jan 11	10 1/2 Feb 11	7 Apr	9 Jan	9	9	Jan	9											
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	1,000	Consol Laundries Corp.	No par	2 1/2 Feb 10	2 1/2 Jan 15	1 1/2 Jan	3 Oct	3	3	Oct	3											
7 7/8 8	7 7/8 8	7 7/8 8	7 7/8 8	7 7/8 8	7 7/8 8	32,200	Consolidated Oil Corp.	No par	7 Jan 2	8 1/2 Feb 10	4 1/2 May	7 1/2 Nov	7 1/2	7 1/2	Nov	7 1/2											
*5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	600	Consol RR of Cuba 6% pfd.	No par	4 1/2 Jan 12	5 1/2 Jan 29	3 1/2 July	8 1/2 Jan	8 1/2	8 1/2	Jan	8 1/2											
*8 3/4 9	*8 3/4 9	*8 3/4 9	*8 3/4 9	*8 3/4 9	*8 3/4 9	5,400	Consolidation Coal Co.	No par	7 Jan 16	9 1/2 Feb 4	4 1/2 Jan	9 Nov	9	9	Nov	9											
*39 1/2 41	*39 41	*40 41	*40 41	*40 41	*40 41	400	5% conv preferred	No par	34 1/2 Jan 7	41 Feb 5	22 Jan	39 Nov	39	39	Nov	39											
96 96	96 96	96 96	96 96	96 96	96 96	110	*Consumers Pow \$4.50 pfd.	No par	89 Jan 2	96 1/2 Feb 10	62 May	96 1/2 Jan	96 1/2	96 1/2	Jan	96 1/2											
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,700	Container Corp of America	No par	16 Jan 6	19 Feb 11	11 1/2 July	18 1/2 Oct	18 1/2	18 1/2	Oct	18 1/2											
6 6 6	5 5 6	5 5 6	5 5 6	5 5 6	5 5 6	9,900	Continental Bak Co.	No par	x4 1/2 Jan 7	6 1/2 Feb 11	2 1/2 Apr	5 Dec	5	5	Dec	5											
99 1/2 100	100 100	100 100	100 100	100 100	100 100	400	8% preferred	No par	96 Jan																		

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1				Range for Previous Year 1942	
Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12	Shares	Par	\$ per share	\$ per share			Highest	Lowest	\$ per share	\$ per share	Previous Year 1942	
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 9 1/2	9 1/2 9	—	1,900	Erie RR common	No par	8 1/4 Jan 9	9 1/2 Feb 2	4 1/2 Jun	10 1/2 Oct	10 1/2 Jan	10 Oct	10 1/2 Jan	10 Oct
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	—	11,700	Ctfs of benef int	No par	8 Jan 7	8 1/2 Feb 1	3 1/2 Jan	10 1/2 Oct	10 1/2 Jan	10 Oct	10 1/2 Jan	10 Oct
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43	43 1/2 43 1/2	43 1/2 43 1/2	—	4,200	5% pref series A	100	39 1/2 Jan 12	43 1/2 Feb 11	32 1/2 Jun	44 Jan	44 Jan	44 Jan	44 Jan	44 Jan
68 1/2 73	68 1/2 73	68 1/2 73	68 1/2 73	68 1/2 73	68 1/2 73	—	—	Erie & Pitts RR Co	50	68 1/2 Jan 18	69 1/2 Jan 16	70 Dec	70 Dec	70 Dec	70 Dec	70 Dec	70 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	—	300	Eureka Vacuum Cleaner	5	3 1/2 Jan 2	4 1/2 Jan 16	1 1/2 Jan	4 1/2 Sep	4 1/2 Jan	4 1/2 Sep	4 1/2 Jan	4 1/2 Sep
7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	—	3,400	Evans Products Co	5	5 1/2 Jan 4	7 1/2 Feb 5	4 1/2 Apr	7 1/2 Dec	4 1/2 Jan	4 1/2 Dec	4 1/2 Jan	4 1/2 Dec
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	—	2,100	Ex-Cel-O Corp	3	24 Jan 13	25 1/2 Feb 2	20 May	28 1/2 Oct	20 May	28 1/2 Oct	20 May	28 1/2 Oct
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	—	500	Exchange Buffet Corp	\$2.50	3 1/2 Jan 19	4 1/2 Feb 10	3 1/2 Jan	1 1/2 Nov	3 1/2 Jan	1 1/2 Nov	3 1/2 Jan	1 1/2 Nov
<b>F</b>																	
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	x34 1/2	35 1/2	35 1/2 36	1,500	Fairbanks Morse & Co	No par	33 1/2 Feb 4	36 Jan 26	27 1/2 Apr	37 1/2 Jan	37 1/2 Jan	37 1/2 Jan	37 1/2 Jan	37 1/2 Jan
23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 1/2	25 1/2	x24 24 1/2	6,300	Fajardo Sug Co of Pr Rico	20	21 1/2 Jan 6	25 1/2 Feb 10	19 Jun	29 1/2 Jan	29 1/2 Jan	29 1/2 Jan	29 1/2 Jan	29 1/2 Jan
9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	10	10	10 1/2 10 1/2	1,300	Federal Light & Traction	15	6 1/2 Jan 2	11 Feb 11	6 Jun	8 1/2 Jan	8 1/2 Jan	8 1/2 Jan	8 1/2 Jan	8 1/2 Jan
92 1/2 98 1/2	92 1/2 98 1/2	92 1/2 98 1/2	92 1/2 98 1/2	98 1/2	98 1/2	92 1/2 98 1/2	10	—	—	86 Jan 7	92 1/2 Feb 8	69 1/2 Sep	93 Jan	93 Jan	93 Jan	93 Jan	93 Jan
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2	23 1/2	23 1/2 23 1/2	2,200	Federal Min Smelt Co	2	20 1/2 Jan 13	23 1/2 Feb 11	19 1/2 Dec	24 1/2 Jan	24 1/2 Jan	24 1/2 Jan	24 1/2 Jan	24 1/2 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2	13 1/2	13 1/2 13 1/2	10,000	Federal-Mogul Corp	5	13 1/2 Feb 3	14 Jan 4	8 Apr	13 1/2 Dec	13 1/2 Dec	13 1/2 Dec	13 1/2 Dec	13 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2	4 1/2	4 1/2 4 1/2	600	Federal Motor Truck	No par	3 1/2 Jan 4	4 1/2 Feb 11	3 Jun	4 1/2 Feb	4 1/2 Feb	4 1/2 Feb	4 1/2 Feb	4 1/2 Feb
18 1/2 18	18 1/2 18	18 1/2 18	18 1/2 18	17	17	17 1/2 17 1/2	600	Federated Dept Stores	No par	15 Jan 2	18 1/2 Feb 3	11 1/2 Apr	18 1/2 Jan	18 1/2 Jan	18 1/2 Jan	18 1/2 Jan	18 1/2 Jan
85 1/2 88	85 1/2 88	85 1/2 88	85 1/2 88	86 1/2	88	86 1/2 86 1/2	200	Federal Conv preferred	100	78 1/2 Jan 8	86 1/2 Feb 11	74 1/2 Nov	87 Jan	87 Jan	87 Jan	87 Jan	87 Jan
15 15	15 15	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2	14	13 1/2 13 1/2	4,300	Ferro Enamel Corp	1	12 1/2 Jan 27	15 Feb 4	7 1/2 Apr	14 1/2 Dec	14 1/2 Dec	14 1/2 Dec	14 1/2 Dec	14 1/2 Dec
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2	44	43 1/2 44 1/2	1,300	Fidel Phen Fire Ins N Y	\$2.50	42 Jan 8	44 1/2 Feb 11	29 1/2 Apr	43 1/2 Dec	43 1/2 Dec	43 1/2 Dec	43 1/2 Dec	43 1/2 Dec
27 1/2 27	27 1/2 27	27 1/2 27	27 1/2 27	27	27	27 1/2 27 1/2	3,200	Firestone Tire & Rubber	10	25 1/2 Jan 14	28 Jan 4	13 1/2 Jan	26 1/2 Dec	26 1/2 Dec	26 1/2 Dec	26 1/2 Dec	26 1/2 Dec
107 107	107 107	106 1/2 107	106 1/2 107	106 1/2	107	106 1/2 107	600	First National Stores	No par	104 1/2 Jan 6	107 1/2 Jan 29	87 1/2 Apr	105 Nov	105 Nov	105 Nov	105 Nov	105 Nov
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2	33 1/2	33 1/2 33 1/2	1,700	First National Stores	No par	31 1/2 Jan 5	34 1/2 Jan 30	29 1/2 Apr	39 1/2 Feb	39 1/2 Feb	39 1/2 Feb	39 1/2 Feb	39 1/2 Feb
16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2	18 1/2	17 1/2 18 1/2	9,400	Flintkote Co (The)	No par	15 1/2 Jan 7	18 1/2 Feb 10	9 1/2 Jan	16 1/2 Dec	16 1/2 Dec	16 1/2 Dec	16 1/2 Dec	16 1/2 Dec
98 1/2 100 1/2	98 1/2 100 1/2	98 1/2 100 1/2	98 1/2 100 1/2	98 1/2	100 1/2	98 1/2 100 1/2	600	Florance Stove Co	No par	25 1/2 Jan 7	28 1/2 Jan 30	8 1/2 Mar	27 1/2 Dec	27 1/2 Dec	27 1/2 Dec	27 1/2 Dec	27 1/2 Dec
28 28	28 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2	28	27 1/2 27 1/2	10	Florsheim Shoe class A	No par	19 1/2 Jan 8	23 Feb 2	18 Apr	21 1/2 Feb	21 1/2 Feb	21 1/2 Feb	21 1/2 Feb	21 1/2 Feb
22 22	22 22	22 22	22 22	22	22	22 22	500	Follansbee Steel Corp	10	3 1/2 Jan 2	4 1/2 Feb 10	3 May	5 1/2 Jan	5 1/2 Jan	5 1/2 Jan	5 1/2 Jan	5 1/2 Jan
33 33	33 33	33 33	33 33	33 1/2	34 1/2	33 33	310	Food Fair Stores Inc	100	30 1/2 Jan 5	34 1/2 Feb 11	28 Aug	36 1/2 Mar	36 1/2 Mar	36 1/2 Mar	36 1/2 Mar	36 1/2 Mar
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2	10 1/2	10 1/2 10 1/2	1,400	Food Machinery Corp	10	9 1/2 Jan 4	10 1/2 Feb 9	8 1/2 Sep	11 1/2 Jan	11 1/2 Jan	11 1/2 Jan	11 1/2 Jan	11 1/2 Jan
40 40	40 40	39 39	39 39	39	40	39 39	400	Foster-Wheeler	10	39 1/2 Feb 3	41 1/2 Feb 10	27 1/2 Mar	42 Dec	42 Dec	42 Dec	42 Dec	42 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2	13 1/2	13 1/2 13 1/2	4,100	Foster-Wheeler	10	10 1/2 Jan 7	13 1/2 Feb 10	9 1/2 Apr	12 1/2 Jan	12 1/2 Jan	12 1/2 Jan	1	

## **NEW YORK STOCK RECORD**

For footnotes see page 615.

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Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Sales for the Week	
Feb. 6	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Feb. 12	Feb. 13	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
30 1/4 30 1/4	*30 1/4 31	*30 1/4 30 1/2	*30 1/4 30 1/2	*30 1/4 31	*29 1/4 31	100							
69 69	*68 1/2 70 1/2	69 69	68 69	68 1/2 69	68 1/2 69	500							
70 1/2 70 1/2	x70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 70 1/2	1,700							
*175 177	175 175	*174 1/2 176	176 176 1/2	175 1/2 176 1/2	175 1/2 176 1/2	130							
*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 26	*24 1/2 25 1/2	*24 1/2 25 1/2	*25 1/2 25 1/2	4,600							
28 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,300							
37 1/2 37 1/2	*37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	300							
13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,100							
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	10,500							
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,500							
45 1/2 46	45 1/2 46	46 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	1,600							
39 39	39 39	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,100							
6 6	6 6	6 6	6 6	6 6	6 6	400							
19 19	19 19	20 20	20 20	20 20	20 20	7,100							
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	Lorillard (P) Co.	No par	10	14 1/2 Jan 13	20 Feb 8	15 Mar	19 1/2 Nov	
*151 153	*151 1/2 152	*151 1/2 152	152 152	152 152	152 152	700	7% preferred	100	146 1/2 Jan 12	153 Feb 2	120 Mar	153 Dec	
17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	600	No par	15 3/4 Jan 6	18 1/2 Feb 2	11 1/2 Apr	18 1/4 Jan		
64 64	64 64	64 64	64 64	64 64	64 64	1,800	No par	100	59 1/4 Jan 8	65 1/4 Jan 26	55 1/4 Sep	76 1/2 Jan	

LOW AND HIGH SALE PRICES		STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942						
Saturday	Monday	Tuesday	Wednesday	Friday	Sales for the Week	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
Feb. 6	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Feb. 12							
30 1/4 30 1/4	*30 1/4 31	*30 1/4 30 1/2	*30 1/4 30 1/2	*30 1/4 31	*29 1/4 31	100	Life Savers Corp.	5	30 Jan 4	30 1/4 Feb 4	20 Mar	33 Jan
69 69	*68 1/2 70 1/2	69 69	68 69	68 1/2 69	68 1/2 69	500	Liggett & Myers Tobacco	25	62 1/2 Jan 4	70 1/2 Feb 5	50 1/2 Apr	73 1/2 Jan
70 1/2 70 1/2	x70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 70 1/2	1,700	Series B	25	63 1/2 Jan 2	71 1/2 Feb 3	50 1/2 Apr	74 1/2 Jan
*175 177	175 175	*174 1/2 176	176 176 1/2	175 1/2 176 1/2	175 1/2 176 1/2	130	Preferred	100	174 1/2 Feb 2	177 Jan 28	164 1/2 Apr	177 Dec
*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 26	*24 1/2 25 1/2	*24 1/2 25 1/2	*25 1/2 25 1/2	4,600	Lily Tulip Cup Corp.	No par	22 1/2 Jan 4	25 1/2 Feb 11	16 1/2 Apr	23 1/2 Nov
28 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,300	Lima Locomotive Wks.	No par	24 Jan 7	28 1/2 Feb 10	22 1/2 Jun	32 1/2 Feb
37 1/2 37 1/2	*37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	3,100	Link Belt Co.	No par	34 1/4 Jan 19	37 1/2 Feb 3	25 1/2 May	37 1/2 Nov
13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	300	Lion Oil Refining Co.	No par	12 1/2 Jan 4	14 1/4 Jan 28	9 1/2 Jan	12 1/2 Oct
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	18 1/2 18 1/2	17 1/2 18	17 1/2 18	3,100	Liquid Carbonic Corp.	No par	15 1/2 Jan 6	18 1/2 Feb 10	11 1/2 May	16 1/2 Dec
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	10,500	Lockheed Aircraft Corp.	1	16 1/2 Jan 5	20 1/2 Feb 2	14 1/2 May	24 1/2 Jan
45 1/2 46	45 1/2 46	46 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	5,500	Loew's Inc.	No par	37 1/2 Jan 11	40 1/2 Jan 26	31 1/2 Jun	42 1/2 Jan
39 39	39 39	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,100	Long Star Cement Corp.	No par	6 1/2 Feb 4	7 1/4 Jan 6	2 1/2 Mar	7 1/2 Dec
6 6	6 6	6 6	6 6	6 6	6 6	400	Loose-Wiles Biscuit	25	18 1/2 Jan 13	20 Feb 8	15 Mar	19 1/2 Nov
19 19	19 19	20 20	20 20	20 20	20 20	7,100	Lorillard (P) Co.	10	16 1/2 Jan 2	19 1/2 Feb 11	11 1/2 Apr	16 1/2 Nov
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	600	Louisville Gas & El A.	No par	15 3/4 Jan 6	18 1/2 Feb 2	11 1/2 Apr	18 1/4 Jan
*151 153	*151 1/2 152	*151 1/2 152	152 152	152 152	152 152	1,800	Louisville & Nashville	100	59 1/4 Jan 8	65 1/4 Jan 26	55 1/4 Sep	76 1/2 Jan

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900	MacAndrews & Forbes	10	20 1/2 Jan 8	24 1/4 Feb 11	15 1/2 Apr	23 1/4 Jan
	6% preferred	100	28 Jan 2	32 1/2 Feb 10	26 1/2 Dec	131 Jan
5,200	Mack Trucks Inc.	No par	19 1/2 Jan 2	24 1/2 Feb 11	17 1/2 Apr	35 1/2 Jan
3,700	Macy (R H) Co Inc.	No par	10 Jan 4	10 1/2 Feb 1	9 1/2 Nov	13 1/2 Jan
100	Madison Sq Garden	No par	3,600	20 Jan 4	23 Jan 30	19 Dec
3,600	Magma Copper	10	20 Jan 4	23 Jan 30	19 Dec	27 1/2 Jan
6,700	Manati Sugar Co.	1	3 1/4 Jan 1	4 1/4 Jan 18	2 1/2 May	4 1/2 Jan

## NEW YORK STOCK RECORD

Saturday Feb. 6	Monday Feb. 8	LOW AND HIGH SALE PRICES				Thursday Feb. 11	Friday Feb. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1942				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest	Lowest	Highest		
30 1/2	30 3/4	30 1/2	30 3/4	30 1/2	30 3/4	30 1/2	30 3/4	—	New York Air Brake	No par	27 1/2 Jan 2	30 3/4 Feb 6	23 1/2 May	32 1/4 Feb	
12 1/4	12 1/2	12 1/4	12 3/4	12 1/4	12 3/4	12 1/4	12 3/4	—	New York Central	No par	10 1/2 Jan 2	13 Feb 2	6 1/2 Jun	12 1/2 Oct	
11 1/2	11 1/2	11 1/2	11 1/2	12	12 1/2	12 1/2	12 1/2	—	N Y Chic & St. Louis Co.	—100	11 Jan 27	13 1/2 Jan 11	11 1/2 Jun	17 1/2 Feb	
33 3/4	34	34 1/2	35 1/2	35 1/2	35 1/2	36	35 1/2	—	6% preferred series A	—100	31 1/2 Jan 27	40% Jan 16	5 1/2 Dec	51 Feb	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	—	N Y C Omnibus Corp.	No par	14 1/2 Jan 5	19 1/4 Feb 5	10 1/4 Jan	15 1/2 Jan	
6 1/2	7 1/4	6	7	6	7 1/2	7	7	—	New York Dock	No par	6 1/2 Jan 4	7 1/2 Jan 9	4 May	6 1/2 Dec	
17	19	17 1/2	18	17 1/2	18	17 1/2	17 1/2	—	5% preferred	No par	16 1/2 Jan 2	19 Jan 16	12 1/2 Apr	16 1/2 Dec	
76 1/2	78 1/2	76	76	76	77 1/2	75	74 1/2	—	N Y & Harlem RR Co.	—50	63 1/2 Jan 7	80 1/2 Jan 30	60 1/2 Dec	110 Feb	
*100	106	*98	106	*98	106	*98	106	—	10% non-cum preferred	—50	101 Jan 22	105 Jan 27	80 May	109 Feb	
38 1/2	39	38 1/2	39	38 1/2	38 1/2	39 1/2	40	41 42	N Y Lack & West Ry Co.	—100	28 1/2 Jan 6	42 Feb 11	23 1/4 Dec	54 Jan	
5 1/2	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	—	IN Y N H & Hartford Conv preferred	—100	1 Jan 2	5 1/2 Jan 19	5 1/2 Jan	1 1/2 Oct	
2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/2	2 1/2	—	IN Y Ontario & Western	—100	1 1/2 Jan 4	2 1/2 Feb 3	5 1/2 Jan	1 1/2 Oct	
22 1/2	22 3/4	22 1/2	22 3/4	22 1/2	22 3/4	22 1/2	22 3/4	—	IN Y Shipbuilding Corp stk	—1	20% Jan 14	23% Jan 29	19 Jun	30 1/4 Jan	
26	28 1/4	26	28	26 1/4	28	28	28	—	Nobility-Sparks Indus Inc.	—5	23 Jan 5	28 Feb 10	15 1/2 Apr	23 1/2 Dec	
169	170	169 1/2	170	169 1/2	170	169	171	—	†Norfolk & Western Ry	—100	162 1/2 Jan 2	173 Jan 15	143 Mar	192 Jan	
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	115	115	—	Adjust 4% preferred	—100	113 Jan 5	115 Feb 11	108 Mar	116 1/2 Sep	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/4	—	North American Co.	—10	9 1/2 Jan 7	12 1/2 Feb 11	6 1/2 Mar	11 1/2 Nov	
52 1/2	53 1/2	53 1/2	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	—	6% preferred series	—50	49 1/2 Jan 5	54 Jan 20	39 Apr	52 1/2 Jan	
52	52	52	52	52	52	52	52	—	5 1/2% preferred series	—50	48 1/2 Jan 5	52 1/2 Feb 11	39 Apr	53 Jan	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	—	North American Aviation	—1	9 1/2 Jan 2	12 1/2 Feb 3	9 1/2 Dec	14 Jan	
*93 1/2	100	*93 1/2	96	*93 1/2	96	96	96	—	Northern Central Ry Co.	—50	91 1/2 Jan 6	96 Feb 10	85 1/2 Apr	96 Jan	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	—	Northern Pacific Ry	—100	7 1/2 Jan 2	8 1/2 Feb 2	4 1/2 Jan	8 1/2 Nov	
*112 1/2	113 1/2	*112 1/2	113 1/2	112 1/2	112 1/2	112	112	—	*Nor States Pow \$5 pfd	No par	107 Jan 2	113 Feb 2	100 Apr	110 1/2 Sep	
16	16	15 1/2	15 1/2	15 1/2	15 1/2	16 1/4	16 1/4	—	Northwest Air Lines	No par	15 1/2 Jan 19	17 1/2 Feb 11	8 Apr	17 1/2 Dec	
*38 1/2	41	38 1/2	38 1/2	*38 1/2	39	39	*39	41 1/2	Northwestern Telegraph	—50	36 Jan 6	39 Feb 10	31 1/2 Apr	38 Mar	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	—	Norwalk Tire & Rubber	No par	x3 1/4 Jan 14	3 1/2 Jan 11	1 Jan	3 1/2 Dec	
*35	39 1/2	*35	40	*35	40	*35	40	—	Preferred	—50	31 Jan 15	39 Feb 4	20 Feb	34 Oct	
*10	10	10	10	10	10	10	10	—	Norwich Pharmacal Co.	—2.50	8 1/2 Jan 6	10 1/2 Feb 1	7 1/2 Sep	10 1/2 Jan	
<b>O</b>															
14 1/2	14 1/2	13 1/2	14 1/2	14	14 1/4	14 1/4	14 1/4	—	Ohio Oil Co.	No par	11 1/2 Jan 13	15 Feb 10	6 1/2 Apr	12 1/2 Dec	
34 1/2	35 1/4	34 1/4	34 1/4	34 1/2	34 1/2	35	35 1/2	—	Oliver Farm Equip.	No par	29 1/2 Jan 6	37 1/2 Jan 26	17 Jan	30 1/2 Dec	
6 1/2	7 1/2	6 1/2	6 1/2	6	6 1/2	6 1/2	6 1/2	—	Omnibus Corp (The)	—5	3 1/2 Jan 2	7 1/2 Feb 4	2 1/2 Jan	6 1/2 Jan	
*87 1/2	89	87 1/2	87 1/2	*86	89	87 1/2	*86	—	8% preferred A	—100	69 Jan 2	89 Feb 10	59 Jan	79 Jan	
4 1/2	4 1/2	4 1/2	5	*4 1/2	5	*4 1/2	5	—	Oppenheim Collins	No par	3 1/2 Jan 2	5 Jan 29	2 1/2 Apr	4 1/2 Jun	
17	17	17	17 1/2	17	17 1/2	17 1/2	17 1/2	—	Otis Elevator	No par	15 1/2 Jan 8	18 1/2 Feb 10	11 1/2 Mar	17 1/2 Dec	
*146 1/2	*146 1/2	*146 1/2	*146 1/2	147 1/2	147 1/2	*146 1/2	*146 1/2	—	6% preferred	—100	142 Jan 5	147 1/2 Feb 3	132 Mar	143 1/2 Sep	
*29	30 1/2	*29	30 1/2	*29	30	*29 1/2	30 1/2	—	Outboard Marine & Mfg.	—5	28 1/2 Jan 15	30 1/2 Jan 29	x16 1/2 Apr	27 1/2 Dec	
*46	53	*46	53	*46	53	*46	53	—	Outlet Co.	No par	46 Jan 22	46 Jan 22	42 Jun	48 Mar	
56 1/2	57 1/2	56 1/2	56 1/2	57	57	56 1/2	57 1/2	—	Owens-Illinois Glass Co.	—12.50	54 1/2 Jan 12	58 1/2 Jan 27	43 1/2 Apr	57 1/2 Dec	
<b>P</b>															
9	9	9	9	9	9	9	9	—	Pacific Amer Fisheries Inc.	—5	7 1/2 Jan 2	9 Feb 1	6 1/2 Mar	8 1/2 Jan	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	—	Pacific Coast Co.	—10	6 1/2 Jan 5	8 1/2 Feb 10	4 1/2 Apr	6 1/2 Oct	
*24 1/2	26	*24	25 1/2	*24 1/2	25 1/2	*24 1/2	25 1/2	—	1st preferred	No par	23 1/2 Jan 5	27 Feb 11	16 Apr	25 1/2 Oct	
17	17	16 1/2	16 1/2	16 1/2	16 1/2	17	17 1/2	—	2d preferred	No par	14 1/2 Jan 13	17 1/2 Feb 2	9 1/2 Apr	16 Oct	
10 1/2	11 1/2	*10 1/2	11 1/2	*10 1/2	11 1/2	*10 1/2	11 1/2	—	Pacific Finance Corp (Cal)	—10	x10 1/2 Feb 5	16 1/2 Jan 30	7 Jan	21 Nov	
26	26	26	26	26	26	26	26	—	Pacific Gas & Electric	—25	23 1/2 Jan 5	26 1/2 Feb 11	15 1/2 Apr	24 1/2 Nov	
*36 1/2	36 1/2	36 1/2	36 1/2	37	37	36 1/2	37	—	Pacific Lig Corp.	No par	1,000	33 Jan 4	38 Feb 11	22 1/2 Apr	34 Nov
*22 1/2	22 1/2	*22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	—	Pacific Mills	No par	19 Jan 2	23 1/2 Feb 2</			

## **NEW YORK STOCK RECORD**

Saturday Feb. 6	LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1			
	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12	Shares	Par	Range Lowest	Range Highest	Lowest	Highest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
12% 12%	12% 12%	12% 12%	12% 12%	12% 13%	13 13%	—	20,800	Pure Oil (The) -----	No par	11 Jan 14	13 1/4 Feb 11	7 Apr	11 1/2 Dec	11 1/2 Dec	11 1/2 Dec	
*104 1/2 105 1/2	105 1/2 105 1/2	*105 1/2 106 1/2	105 1/2 105 1/2	*105 1/2 106 1/2	105 1/2 106 1/2	—	200	6 % preferred -----	100	104 1/2 Feb 3	106 1/2 Jan 6	90 1/2 May	106 1/2 Dec	106 1/2 Dec	106 1/2 Dec	
*95 1/4 96	95 1/4 95 1/4	95 1/4 95 1/4	95 1/4 95 1/4	95 1/4 96	95 1/4 96 1/2	—	1,100	5 % conv preferred -----	100	92 1/2 Jan 2	96 1/2 Feb 11	80 1/2 Jun	92 1/2 Dec	92 1/2 Dec	92 1/2 Dec	
15 1/2 15%	15 1/2 15%	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 17	x16 1/2 16 1/2	—	7,400	Purity Bakeries -----	No par	13 1/2 Jan 2	17 Feb 10	9 1/2 Mar	14 1/2 Nov	14 1/2 Nov	14 1/2 Nov	
*12 1/2 13	13 13	13 13 1/2	13 13 1/2	13 13	13 13 1/2	—	300	Quaker State Oil Ref Corp -----	10	10 1/2 Jan 4	13 1/2 Feb 11	8 1/4 Mar	10 1/2 Oct	10 1/2 Oct	10 1/2 Oct	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7 1/2 7 1/2	7 1/2 7 1/2	—	148,800	Radio Corp of Amer -----	No par	4 1/2 Jan 2	7 1/2 Feb 10	2 1/2 Mar	5 Dec	5 Dec	5 Dec	
63 1/2 63 1/2	*63 63	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	—	1,100	\$3.50 conv 1st preferred -----	No par	59 Jan 4	63 1/2 Feb 5	46 1/2 Mar	59 1/2 Dec	59 1/2 Dec	59 1/2 Dec	
*86 100	*86 100	*86 100	*86 100	*86 100	*86 100	—	—	\$5 preferred -----	No par	—	—	88 Apr	90 Dec	90 Dec	90 Dec	
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 5	4 1/4 5	—	30,000	Radio-Keith-Orpheum -----	1	3 1/2 Jan 2	5 Feb 10	2 Apr	3 1/2 Dec	3 1/2 Dec	3 1/2 Dec	
*57 63	*58 63	63 63	63 63	*63 67 1/2	67 67	—	200	6 % conv preferred -----	100	54 1/2 Jan 7	67 Feb 11	34 1/2 Jun	54 1/2 Dec	54 1/2 Dec	54 1/2 Dec	
*24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	—	1,600	Raybestos Manhattan -----	No par	21 Jan 2	25 Feb 2	15 1/2 Jan	22 Dec	22 Dec	22 Dec	
*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 13 1/2	—	2,700	Rayonier Inc -----	1	11 1/2 Jan 7	13 1/2 Feb 11	7 1/2 Jun	12 Dec	12 Dec	12 Dec	
*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	—	400	\$3 preferred -----	25	26 1/2 Jan 6	30 Jan 28	23 1/2 July	26 1/2 Feb	26 1/2 Feb	26 1/2 Feb	
*15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	—	400	Reading Company -----	50	14 1/2 Jan 2	16 1/2 Feb 2	11 1/2 Apr	15 1/2 Nov	15 1/2 Nov	15 1/2 Nov	
*28 29	*28 29	*28 29	*28 29	29 29	*29 1/4 30	—	100	4 % 1st preferred -----	50	26 1/2 Jan 20	29 Feb 3	23 1/2 May	28 1/2 Nov	28 1/2 Nov	28 1/2 Nov	
*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	—	500	4 % 2d preferred -----	50	22 1/2 Jan 22	24 1/2 Feb 10	20 May	23 1/2 Sep	23 1/2 Sep	23 1/2 Sep	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	—	500	Real Silk Hosiery -----	5	3 1/2 Jan 14	3 1/2 Feb 10	1 1/2 Jan	3 1/2 Nov	3 1/2 Nov	3 1/2 Nov	
71 1/2 72	*68 72	72 72	*71 75 1/2	72 72	72 72	—	110	Preferred -----	100	66 1/2 Jan 8	75 Jan 25	39 Jan	70 Dec	70 Dec	70 Dec	
22 1/2 22 1/2	21 1/2 21 1/2	21 21 1/2	21 21 1/2	*21 21 1/2	*20 21 1/2	—	110	Rein (Robt) & Co 1st pfld -----	100	20 Jan 8	24 Feb 1	11 Apr	22 Dec	22 Dec	22 Dec	
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	—	200	Reliable Stores Corp -----	No par	6 Jan 5	6 1/2 Feb 11	6 Dec	7 1/2 Feb	7 1/2 Feb	7 1/2 Feb	
*14 1/4 15 1/2	*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	15 15	—	100	Reliance Mfg Co -----	10	14 1/2 Jan 4	15 1/2 Feb 2	10 1/2 Mar	16 Dec	16 Dec	16 Dec	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	—	2,600	Remington-Rand -----	1	12 Jan 20	13 1/2 Jan 2	7 1/2 May	13 Dec	13 Dec	13 Dec	
*73 1/2 75 1/2	*73 1/2 75	*73 1/2 75	*73 1/2 75	*73 1/2 75	*73 1/2 75	—	—	Preferred with warrants -----	25	69 1/2 Jan 4	74 1/2 Feb 4	x55 Mar	71 1/2 Dec	71 1/2 Dec	71 1/2 Dec	
45 1/2 45 1/2	*45 1/2 46	45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	—	100	Rensselaer & Sara RR Co -----	100	42 1/2 Jan 4	46 1/2 Feb 2	38 1/4 Jan	49 Nov	49 Nov	49 Nov	
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	—	2,500	Reo Motors v t c -----	1	4 1/2 Jan 2	5 1/2 Feb 11	2 1/2 Jun	5 1/2 Dec	5 1/2 Dec	5 1/2 Dec	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	—	17,800	Republic Steel Corp -----	No par	14 Jan 2	15 1/2 Feb 10	13 1/2 Sep	19 Jan	19 Jan	19 Jan	
99 99	*98 1/2 99	99 99	*98 1/2 99	*98 1/2 99	*98 1/2 99	—	210	6 % conv preferred -----	100	95 1/2 Jan 6	99 Feb 5	x94 1/2 Jun	100 1/2 Mar	100 1/2 Mar	100 1/2 Mar	
75 1/2 75 1/2	75 1/2 75 1/2	*75 1/2 77	*75 1/2 77	*75 1/2 77	*75 1/2 77	—	200	6 % conv prior pfld ser A -----	100	73 1/2 Jan 4	76 Jan 19	70 Dec	86 1/2 Jan	86 1/2 Jan	86 1/2 Jan	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	—	6,800	Revere Copper & Brass -----	No par	5 1/2 Jan 6	7 Jan 22	4 1/2 Jun	7 1/2 Oct	7 1/2 Oct	7 1/2 Oct	
*88 1/2 90	90 90	92 92	92 92	*92 97	94 94	—	130	7 % preferred -----	100	85 1/2 Jan 13	94 Feb 11	78 1/2 July	129 1/2 Mar	129 1/2 Mar	129 1/2 Mar	
*67 1/2 68 1/2	*68 1/2 68 1/2	*67 68 1/2	*67 68 1/2	67 67	67 67	—	180	5 1/4 % preferred -----	100	64 1/2 Jan 7	69 1/2 Jan 25	54 May	74 Jan	74 Jan	74 Jan	
*9 1/2 9	9 9	9 9	9 9	9 9	9 9	—	2,100	Reynolds Metals Co -----	No par	7 1/2 Jan 2	9 1/2 Feb 1	6 1/2 May	8 1/2 Jan	8 1/2 Jan	8 1/2 Jan	
86 1/2 86 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	—	90	5 1/2 % conv preferred -----	100	80 Jan 7	87 1/2 Feb 4	75 1/2 Apr	85 1/2 Jan	85 1/2 Jan	85 1/2 Jan	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8	7 1/2 8	—	3,900	Reynolds Spring -----	1	5 1/2 Jan 4	8 Feb 9	3 1/2 Mar	5 1/2 Oct	5 1/2 Oct	5 1/2 Oct	
23 1/2 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	—	5,300	Reynolds (R J) Tob class B -----	10	25 1/2 Jan 2	28 1/2 Feb 11	x20 Apr	27 1/2 Jan	27 1/2 Jan	27 1/2 Jan	
*33 35 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	—	140	Common -----	10	34 1/2 Feb 4	37 Jan 18	31 1/2 Nov	54 Jan	54 Jan	54 Jan	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	—	5,100	Richfield Oil Corp -----	No par	7 1/2 Jan 7	9 Feb 10	6 1/2 Apr	9 Jan	9 Jan	9 Jan	
*10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	—	700	Ritter Dental Mfg -----	No par	9 Jan 8	10 1/2 Feb 9	6 1/2 Apr	9 1/2 Nov	9 1/2 Nov	9 1/2 Nov	
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	—	800	Roan Antelope Copper Mines -----	No par	5 1/2 Jan 2	6 1/2 Feb 11	3 1/2 Jan	6 1/2 Nov	6 1/2 Nov	6 1/2 Nov	
22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	—	1,000	Rubberoid Co (The) -----								

For footnotes see page 615.

## **NEW YORK STOCK RECORD**

Saturday Feb. 6	LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE				Range for Previous Year 1942						
	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12	Shares	Par		\$ per share	\$ per share	\$ per share	\$ per share	January 1 Highest	Lowest	Highest				
29 29 29 29 29 29 29	29 29 29 29 29 29 29	29 29 29 29 29 29 29	29 29 29 29 29 29 29	29 29 29 29 29 29 29	29 29 29 29 29 29 29	5,100	Swift International Ltd.	29 Jan 8	30 1/2 Jan 15	19 1/2 Mar	29 1/2 Nov	22 1/2 Feb 2	26 1/2 Jan 30	15 1/2 Aug	25 1/2 Dec				
22 22 23 23 23 23 23	22 22 22 22 22 22 22	22 22 23 23 23 23 23	23 23 23 23 23 23 23	23 23 23 23 23 23 23	23 23 23 23 23 23 23	8,300	Sylvania Elec Prod's Inc.	No par	4 1/2 Jan 2	5 1/2 Jan 2	5 1/2 Jan 2	5 1/2 Jan 2	5 1/2 Jan 2	5 1/2 Jan 2	5 1/2 Jan 2				
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,600	Symington-Gould Corp.	1	4 1/2 Jan 2	5 1/2 Jan 2	5 1/2 Jan 2	5 1/2 Jan 2	5 1/2 Jan 2	5 1/2 Jan 2	5 1/2 Jan 2				
<b>T</b>																			
6 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	100	Talcott Inc (James)	9	5 1/2 Jan 25	6 1/2 Feb 10	4 Apr	5 1/2 Nov	35 Jan 2	39 1/2 Feb 11	32 Apr				
*37 1/4 39	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	30	5 1/2 % partic preferred	50	35 Jan 2	39 1/2 Feb 11	32 Apr	35 Nov	3 1/2 Jan 4	4 Feb 8	1 1/2 Mar	4 Oct			
*3 3 4	3 3 4	3 3 4	3 3 4	4 4	4 4	700	Telautograph Corp.	5	3 Jan 9	4 Feb 8	1 1/2 Mar	9 1/2 Jan	8 1/2 Jan 8	10 1/2 Feb 2	7 1/2 May	9 1/2 Jan			
*10 10 10 10 10 10 10	10 10 10 10 10 10 10	10 10 10 10 10 10 10	10 10 10 10 10 10 10	10 10 10 10 10 10 10	10 10 10 10 10 10 10	800	Tennessee Corp.	5	8 1/2 Jan 25	10 1/2 Feb 11	30 Apr	42 1/2 Dec	25 Jan 25	24 1/2 Feb 11	30 Apr	42 1/2 Dec			
43 1/2 44	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	44 1/2 44 1/2	44 1/2 44 1/2	10,600	Texas Co (The)	25	41 1/2 Jan 2	44 1/2 Feb 11	2 Apr	3 1/2 Nov	2,700	Texas Gulf Produc'g Co.	No par	3 1/2 Jan 2	4 1/2 Feb 11	2 Apr	3 1/2 Nov
4 4	4 4	4 4	4 4	4 4	4 4	5,900	Texas Gulf Sulphur	No par	36 1/2 Jan 13	39 1/2 Feb 11	28 Apr	37 1/2 Oct	2,700	Texas Pacific Coal & Oil	10	8 1/2 Jan 5	9 1/2 Jan 29	5 May	8 1/2 Dec
38 38 39	38 38 39	38 38 39	38 38 39	38 38 39	38 38 39	3,500	Texas Pacific Land Trust	1	7 1/2 Jan 7	8 1/2 Jan 29	4 1/2 Apr	8 1/2 Dec	2,300	Texas & Pacific Ry Co.	100	17 1/2 Jan 7	21 1/2 Jan 28	7 1/2 Jan	24 1/2 Oct
*7 7 7 7 7 7 7	*7 7 7 7 7 7 7	*7 7 7 7 7 7 7	*7 7 7 7 7 7 7	*7 7 7 7 7 7 7	*7 7 7 7 7 7 7	1,000	Thatcher Mfg Co.	No par	6 1/2 Jan 12	7 1/2 Feb 11	5 Sep	9 1/2 Jan	1,000	\$ 3.60 conv preferred	No par	35 Jan 5	38 1/2 Jan 23	34 1/2 Nov	42 Jun
*37 1/2 39 1/2	*36 1/2 39 1/2	*36 1/2 39 1/2	*36 1/2 39 1/2	*36 1/2 39 1/2	*36 1/2 39 1/2	100	The Fair	No par	2 1/2 Jan 8	3 1/2 Feb 5	2 1/2 May	3 Mar	100	PREFERRED	100	52 Jan 2	53 1/2 Jan 25	41 Jan	52 1/2 Dec
*2 2 3	*2 2 3	*2 2 3	*2 2 3	*2 2 3	*2 2 3	20	Thermodiel Co.	1	4 Jan 7	5 1/2 Feb 10	3 1/2 Apr	4 1/2 Jan	6,200	Timken Detroit Axle	10	33 1/2 Jan 5	35 Feb 1	30 Jan	34 1/2 Feb
53 53	*52 1/2 53 1/2	*52 1/2 53 1/2	*52 1/2 53 1/2	4 4	4 4	40	\$ 3 div conv preferred	10	35 Feb 1	30 Jan	30 Jan	34 1/2 Feb	35	Timken Roller Bearing	No par	40 1/2 Jan 20	43 1/2 Feb 2	31 1/2 May	43 1/2 Jan
35 35	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	35 35	35 35	2,600	Third Avenue Transit Corp.	No par	3 Jan 2	4 1/2 Jan 21	2 1/2 July	3 1/2 Sep	2,600	Thompson (J R)	25	8 1/2 Jan 5	9 1/2 Jan 23	5 1/2 Jun	9 1/2 Dec
*8 8 8	*8 8 8	*8 8 8	*8 8 8	*8 8 8	*8 8 8	500	Thompson Prods Inc.	No par	26 1/2 Feb 5	27 1/2 Jan 15	17 1/2 July	27 1/2 Jan	500	Thompson-Starratt Co.	No par	1 1/2 Jan 2	2 1/2 Jan 12	1 1/2 Mar	1 1/2 Nov
*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	800	Tide Water Associated Oil	10	16 Jan 4	19 1/2 Jan 11	8 1/2 Jan	15 1/2 Nov	900	\$ 3.50 cum preferred	No par	16 1/2 Jan 12	11 1/2 Feb 10	8 Jun	10 1/2 Feb
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	13,500	Timken Detroit Axle	10	9 1/2 Jan 4	98 Feb 2	85 Mar	97 Dec	400	\$ 4.50 conv preferred	No par	9 1/2 Jan 4	98 Feb 2	85 Mar	97 Dec
*28 28 29	*28 28 29	*28 28 29	*28 28 29	*28 28 29	*28 28 29	2,400	Timken Roller Bearing	No par	28 1/2 Jan 2	29 1/2 Jan 15	22 May	34 1/2 Jan	2,300	Transamerica Corp.	2	6 1/2 Jan 4	7 Feb 9	4 Jan	6 1/2 Dec
43 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	43 43	43 43	2,400	Transcont'l & West Air Inc.	5	15 1/2 Jan 27	16 1/2 Jan 4	7 1/2 May	18 1/4 Dec	400	Transue & Williams St'l.	No par	11 1/2 Jan 5	14 1/2 Jan 11	8 1/2 Jan	12 1/2 Mar
6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	15,200	Tri-Continental Corp.	1	1 1/2 Jan 8	3 1/2 Feb 9	2 1/2 Nov	2 1/2 Nov	100	\$ 6 preferred	No par	69 Jan 6	78 Feb 11	56 1/2 Jun	71 Nov
77 1/2 77 1/2	*77 78	*77 78	*77 78	*77 78	*77 78	100	Truax-Traer Corp.	No par	6 1/2 Jan 4	7 Feb 2	5 1/2 Jun	7 1/2 Aug	800	Union Oil of California	25	24 1/2 Jan 8	27 1/2 Feb 2	21 1/2 Aug	30 Feb
6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	4,500	Union Pacific RR Co.	100	80 1/2 Jan 2	85 1/2 Feb 9	63 1/2 Jan	85 1/2 Nov	500	Union Pacific RR Co.	100	70 1/2 Jan 6	85 Feb 9	74 1/2 Jun	81 1/2 Feb
27 27	26 26	26 26	26 26	27 27	27 27	400	Union Tank Car	No par	24 1/2 Jan 8	27 1/2 Feb 2	21 1/2 Aug	30 Feb	3,800	Union Oil of California	25	11 1/2 Jan 8	17 1/2 Jan 20	11 1/2 Jan	y36 1/2 Jan
30 30 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	9,300	United Aircraft Corp.	5	25 1/2 Jan 6	30 1/2 Feb 2	23 1/2 Jun	35 Feb	1,000	5 % conv preferred	100	9 1/2 Jan 4	97 1/2 Jan 22	89 Apr	104 1/2 Jan
*95 1/2 97	97 97	97 97	97 97	97 97	97 97	20,800	United Biscuit Co.	No par	12 1/2 Jan 7	15 1/2 Feb 10	7 1/2 Jan	20 1/2 Dec	500	United Biscuit Co.	No par	16 Jan 8	17 1/2 Feb 11	9 1/2 Mar	17 Oct
11 11	11 11	11 11	11 11	11 11	11 11	1,300	United Biscuit Co.	No par	10 1/2 Jan 2	11 1/2 Feb 11	9 1/2 Mar	17 Oct	200	United Biscuit Co.	No par	108 1/2 Jan 2	112 Jan 21	104 1/2 Mar	113 Oct
14 14 14	14 14 14	14 14 14	14 14 14	14 14 14	14 14 14	1,300	United Carbon Co.	No par	55 1/2 Jan 16	58 1/2 Jan 7	37 May	58 1/2 Dec	2,300	United Carbon Co.	No par	18 1/2 Jan 7	20 1/2 Feb 3	16 Jan	20 Feb
*26 26 26	26 26	26 26	26 26	27 27	27 27	100	United Carr Fast Corp.	No par	18 1/2 Jan 2	20 1/2 Feb 11	5 1/2 Jan	18 1/2 Oct	100	United Corporation	No par	1 1/2 Jan 2	1 Feb 11	5 1/2 Jan	18 Dec
*70 70 70	70 70 70	70 70 70	70 70 70	70 70 70	70 70 70	200	United Corporation	No par	67 Jan 5	73 Jan 30	21 1/2 Jan	78 1/2 Nov	3,800	Twin Coach Co.	1	6 1/2 Jan 11	7 1/2 Feb 11	5 1/2 May	7 1/2 Nov
7 7 7	7 7 7	7 7 7	7 7 7	7 7 7	7 7 7	1,000	Twin Coach Co.	No par	6 1/2 Jan 11	7 1/2 Feb 11	5 1/2 May	7 1/2 Nov	100	Twin Coach Co.	1	6 1/2 Jan 11	7 1/2 Feb 11	5 1/2 May	7 1/2 Nov
<b>U</b>																			
45 3/4 45 3/4	45 1/4 45 1/2	45 1/4 45 1/2	45 1/4 45 1/2	45 1/4 45 1/2	45 1/4 45 1/2	2,200	Under Elliott Fisher Co.	No par	42 Jan 8	46 1/4 Feb 11	28 1/2 Jan	46 Dec	4,900	Union Bag & Paper	No par	8 Jan 2	9 1/2 Feb 9	7 1/2 Sep	9 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8,400	Union Carbide & Carb.	No par	79 Jan										

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## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE				Range Since January 1				Range for Previous Year 1942			
Saturday	Feb. 6	Monday	Feb. 8	Tuesday	Feb. 9	Wednesday	Feb. 10	Thursday	Feb. 11	Friday	Feb. 12	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest		
# per share	# per share	# per share	# per share	# per share	# per share	# per share	# per share	# per share	# per share	# per share	# per share												
5%	5%	5%	5%	5%	5%	5%	5%	6	6	6	6	18,000	Walworth Co.	No par	4% Jan 2	6 1/4 Feb 11	3 1/2 Apr	5 1/4 Nov					
41 1/2	42%	41 1/4	42	42	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	3,000	Walk (H) Good & W Ltd.	No par	38 1/2 Jan 12	42 1/2 Feb 5	31 1/2 Apr	41 1/4 Nov					
16 1/2	16%	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200	Div redeem preferred	No par	15% Jan 4	16 1/2 Feb 11	13 1/2 Mar	16 1/4 Oct					
5 1/2	6 1/2	6	6 1/2	6 1/2	6 1/2	7	6 1/2	7 1/4	6 1/2	6 1/2	6 1/2	3,400	Ward Baking Co cl A	No par	4 1/2 Jan 5	7 1/4 Feb 10	2 1/2 Jun	6 Nov					
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	7,400	Class B	No par	5% Jan 4	1% Feb 11	5% May	1 Nov					
31 3/4	31 3/4	31 1/2	31 1/2	31	31	31	31	31	31	31	31	4,200	\$7 preferred	No par	50	26 Jan 20	35 Feb 9	16 Feb	29 1/2 Nov				
8 7/8	9 1/2	8 7/8	9	9	9	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	48,200	Warner Bros Pictures	No par	5	7% Jan 7	8 1/2 Feb 10	4 1/4 Apr	8 1/2 Dec				
*80	80 3/4	*80	80 3/4	*80	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	10	\$3.85 preferred	No par	79 3/4 Jan 11	83 Jan 23	x65 May	80 3/4 Oct					
*31	31 1/2	31	31	*30 1/2	31	*30 1/2	30 1/2	*30 1/2	30 1/2	30 1/2	30 1/2	200	Warren Fdy & Pipe	No par	27 1/4 Jan 16	31 1/2 Feb 2	24 1/2 Oct	39 1/2 Jan					
17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	800	Washington Gas Lt Co	No par	15 1/2 Jan 4	17 1/2 Feb 10	13 1/4 Jun	19 Feb					
*14 1/2	15	14 1/2	15	14 1/2	15	15	15	15	15	15	15	700	Waukesha Motor Co.	No par	12 1/2 Jan 4	15 1/2 Feb 1	12 Jan	14 Oct					
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,900	Wayne Pump Co.	No par	17 1/2 Jan 5	20 1/2 Feb 11	11 1/2 Jan	18 Nov					
*3 1/2	4	*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	3 1/2	3 1/2	100	Webster Eisenlohr	No par	2 1/2 Jan 8	3% Feb 2	1 1/4 Jan	3 July					
*19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,400	Wesson Oil & Snowdrift	No par	17 1/2 Jan 4	20 1/2 Jan 11	15 May	20 1/4 Jan					
*70	71 1/2	*71	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	100	\$4 conv preferred	No par	69 Jan 21	71 1/2 Feb 9	59 1/2 May	x71 1/2 Nov					
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	7,700	West Indies Sugar Corp.	No par	8% Jan 4	10 1/2 Feb 11	7 1/2 Aug	10 1/4 Nov					
59	59	*59 1/2	60 1/2	59	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	120	West Penn El class A	No par	50% Jan 4	59% Feb 9	34 Apr	91 Jan					
75	76	76	76	76	76	76	76	76	76	76	76	410	7% preferred	No par	67 1/2 Jan 4	76 1/2 Feb 10	41 1/2 Apr	104 Jan					
65	65	*65	66 1/2	65	66 1/2	66	66	66	66	66	66	170	6% preferred	No par	57 Jan 2	66 1/2 Feb 11	36 Apr	93 Jan					
113 3/4	113 1/4	112 1/2	112 1/2	112 1/2	112 1/2	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	210	West Penn Pr Co 4 1/2% pfd.	No par	109 Jan 8	113 1/2 Feb 1	102 May	113 1/2 Jan					
13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	3,100	West Va Pulp & Pap Co.	No par	11 1/2 Jan 5	14 1/4 Jan 19	10 1/2 Sep	18 Feb					
*102 1/2	104	*103	105	*103 1/2	105	*103 1/2	105 1/4	*103 1/2	105 1/4	*103 1/2	105 1/4	1,900	Western Auto Supply Co.	No par	19 Jan 2	20 1/2 Feb 4	12 1/2 May	20 Dec					
20	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	900	Western Maryland	No par	2 1/2 Jan 2	3 Jan 26	2 Apr	3 1/4 Jan					
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,000	Western Pacific 6% preferred	No par	1 1/2 Jan 8	2 1/4 Feb 5	3 1/2 May	2 Sep					
30 1/2	30 1/2	30 1/2	31 1/2	30 1/2	31 1/2	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	16,700	Western Union Telegraph	No par	26 1/2 Jan 7	32 1/2 Feb 11	23 1/2 Feb	30 Oct					
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	7,900	Westinghouse Air Brake	No par	15 1/2 Jan 4	19 1/2 Feb 10	13 1/2 May	19 1/4 Feb					
89	89	87 1/2	88 1/2	88	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	7,200	Westinghouse El & Mfg.	No par	81 Jan 2	89 1/4 Jan 30	63 1/2 Apr	83 Dec					
*122	124 1/2	*122 1/2	124 1/2	122 1/2	123	*122 1/2	124 1/2	*122 1/2	124 1/2	*122 1/2	124 1/2	30	1st preferred	No par	120 Jan 5	123 1/2 Jan 18	109 Aug	127 Jan					
*32 1/2	33 1/2	32 1/2	32 1/2	32	33	32 1/2	33 1/2	32 1/2	33	32 1/2	33 1/2	900	Weston Elec Instrument	No par	12,50	31 Jan 12	33 1/2 Feb 10	23 Apr	32 1/2 Dec				
27 3/4	27 3/4	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	600	Westvaco Chlor Prod.	No par	26 1/4 Jan 4	27 1/2 Jan 26	22 Mar	31 1/4 Jan					
107 1/2	107 1/2	*107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	30	*54.50 preferred	No par	106 1/2 Jan 15	108 Jan 2	100 1/2 Jun	108 1/2 Oct					
41	50	*41	50	*41	50																		

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

**NOTICE**—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

### BONDS New York Stock Exchange Week Ended Feb. 12

	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
<b>U. S. Government</b>					
Treasury 4 1/4s	1947-1952	A-O	*113.30 114	—	114.1 114.1
Treasury 4s	1944-1954	J-D	*105.28 105.30	—	105.28 106.3
Treasury 3 3/4s	1946-1956	M-S	*108.14 108.16	—	—
Treasury 3 1/4s	1943-1947	J-D	*101 101.1	—	—
Treasury 3 1/4s	1943-1945	A-O	*101.25 101.26	—	101.27 101.31
Treasury 3 1/4s	1944-1946	A-O	*102.31 103	—	103.2 103.3
Treasury 3 1/4s	1946-1949	J-D	*106.30 107	—	106.29 106.30
Treasury 3 1/4s	1949-1952	J-D	*110.14 110.17	—	—
Treasury 3s	1946-1948	J-D	*106.18 105.20	—	—
Treasury 3s	1951-1955	M-S	*110.7 110.10	—	110.11 110.11
Treasury 2 1/2s	1955-1960	M-S	*109.16 109.18	—	109.9 109.10
Treasury 2 1/2s	1945-1947	M-S	*104.25 104.27	—	104.22 104.26
Treasury 2 1/2s	1948-1951	M-S	*107.10 107.10	1	107.6 107.10
Treasury 2 1/2s	1951-1954	J-D	*108.5 108.7	—	—
Treasury 2 1/2s	1956-1959	M-S	*108.19 108.20	—	108.15 108.15
Treasury 2 1/2s	1958-1963	J-D	*108.21 108.23	—	—
Treasury 2 1/2s	1960-1965	J-D	109.8 109.8	20	—
Treasury 2 1/2s	1945	J-D	*104.17 104.19	—	—
Treasury 2 1/2s	1948	M-S	*106.16 106.18	—	—
Treasury 2 1/2s	1949-1953	J-D	*106.6 106.8	—	106 106
Treasury 2 1/2s	1950-1952	M-S	*106.16 106.18	—	—
Treasury 2 1/2s	1952-1954	M-S	*104.5 104.7	—	—
Treasury 2 1/2s	1956-1958	M-S	*103.24 103.26	—	—
Treasury 2 1/2s	1962-1967	J-D	100.19 100.19	2	100.13 100.21
Treasury 2 1/2s	1963-1968	J-D	100.17 100.18	4	100.17 100.21
Treasury 2 1/2s	1967-1972	M-S	100.28 100.28	5	100.28 100.31
Treasury 2 1/2s	1951-1953	J-D	*104.31 105	—	—
Treasury 2 1/2s	1952-1955	J-J	101.25 101.25	25	101.25 101.25
Treasury 2 1/2s	1954-1956	J-D	*105.6 105.8	—	—
Treasury 2s	1947	J-D	*104.7 104.9	—	—
Treasury 2s	Mar 15 1948-1950	M-S	*101.22 101.24	—	—
Treasury 2s	Dec 15 1948-1950	J-D	*103.31 104.1	—	—
Treasury 2s	Jun 15 1949-1951	J-J	*100.28 100.30	—	100.28 100.28
Treasury 2s	Sept 15 1949-1951	M-S	*100.24 100.26	—	—
Treasury 2s	Dec. 15, 1949-1951	J-D	*100.22 100.24	—	—
Treasury 2s	1950-1952	M-S	*100.19 100.20	—	—
Treasury 2s	1951-1955	J-D	*100.16 100.18	—	—
Treasury 2s	1953-1955	J-D	*103.15 103.17	—	103.16 103.16
Treasury 1 1/4s	June 15 1948	J-D	*100.17 100.19	—	100.9 100.13
Federal Farm Mortgage Corp.	3 1/4s	M-S	*102.22 102.24	—	—
3s	1944-1949	M-N	*102.26 102.28	—	102.28 102.28
Home Owners' Loan Corp.—	3s series A	M-N	*102.23 102.24	—	102.27 102.27
1 1/4s series M	1945-1947	J-D	*101.12 101.14	—	—

We maintain an active interest in

### South American and other Foreign Securities

**WERTHEIM & CO.**  
Members New York Stock Exchange  
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### Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—	F-A	*43	—	—	44 44
△Gtd sink fund 6s	1947	A-O	*43	—	—
△Gtd sink fund 6s	1948	M-S	*45 1/2	—	—
Akershus (King of Norway) 4s	1968	M-S	*45 1/2	—	—
△Antioquia (Dept) coll 7s A	1945	J-J	16 1/2 16 1/2	24	15 1/2 16 1/2
External s f 7s series B	1945	J-J	16 1/2 16 1/2	8	15 1/2 16 1/2
External s f 7s series C	1945	J-J	16 1/2 16 1/2	8	16 1/2 16 1/2
External s f 7s series D	1945	J-J	16 1/2 16 1/2	3	16 1/2 16 1/2
External s f 7s 1st series	1957	A-O	*16 1/2 —	—	15 1/2 16 1/2
External sec s f 7s 2d series	1957	A-O	*16 1/2 —	—	16 1/2 16 1/2
External sec s f 7s 3rd series	1957	A-O	*16 1/2 16 1/2	9	18 16 1/2
△Antwerp (City) external 5s	1958	J-D	46 46	2	42 1/2 50
Argentine (National Government)—					
S f external 4 1/4s	1948	M-N	96 1/2 97	10	96 1/2 98
S f conv loan 4 1/4s	1971	M-N	86 86 1/2	84 1/2 88 1/2	88 1/2
S f extl conv loan 4s Feb	1972	F-A	78 1/2 79 1/2	110	78 1/2 81 1/4
S f extl conv loan 4s Apr	1972	A-O	80 80	2	79 1/2 81 1/2
Australia (Commonwealth) 5s of '25	1955	J-J	88 86	24	82 94
External 5s of 1927	1957	M-S	87 1/2 88 1/2	9	83 1/2 94
External g 4 1/4s of 1928	1956	M-N	84 85	22	79 91
Belgium external 6 1/2s	1949	M-S	97 97	1	96 1/2 97 1/2
External s f 6s	1955	J-J	*96 1/2 98	—	96 1/2 97
External s f 7s	1955	J-D	98 1/2 98 1/2	3	97 98 1/2
△Brazil (U S of) external 8s	1941	J-D	42 1/2 42 1/2	27	42 1/2 42 1/2
△External s f 6 1/2s of 1926	1957	A-O	39 1/2 39 1/2	20	34 39 1/2
△External s f 6 1/2s of 1927	1957	A-O	39 1/2 39 1/2	15	34 39 1/2
△7s (Central Ry)	1952	J-D	39 1/2 39 1/2	5	34 1/2 39 1/2
Brisbane (City) s f 5s	1957	M-S	90 90	6	87 91 1/2
Sinking fund gold 5s	1958	F-A	*91	—	83 89 1/2
Sinking fund gold 6s	1950	J-D	*91	—	87 93
Buenos Aires (Province of)—					
△6s stamped	1961	M-S	*80	—	—
External s f 4 1/4-4 1/2s	1977	M-S	69 1/2 70 1/2	23	69 1/2 73
Refunding s f 4 1/4-4 1/2s	1976	F-A	*70 1/2	—	70 1/2 72
External readj 4 1/4-4 1/2s	1976	A-O	70	10	70 73
External s f 4 1/4-4 1/2s	1975	M-N	71 1/2 71 1/2	12	71 1/2 74 1/2
3% external s f 8s bonds	1984	J-J	52 1/2 52 1/2	5	48 1/2 52 1/2
Canada (Dom of) 30-yr 4s	1960	A-O	107 107 1/2	7	107 1/2 108 1/2
5s	1953	M-N	100 1/2 100 1/2	23	100 1/2 101 1/2
10-year 2 1/2s	1945	F-A	101 101 1/4	17	100 1/2 101 1/4
25-year 3 1/4s	1961	J-J	102 1/2 102 1/2	5	101 1/2 102 1/2
7-year 2 1/2s	1944	J-J	100 1/2 100 1/2	8	100 1/2 100 1/2
30-year 3s	1967	J-J	99 1/2 100 1/2	35	97 1/2 100 1/2
30-year 3s	1968	M-N	100 1/2 100 1/2	3	97 1/2 100 1/2
△Carlsbad (City) 8s	1954	J-J	*10 1/2 —	—	—
△Chile (Rep) External s f 7s	1942	M-N	*19	—	20 1/2 21 1/2
△7s assented	1942	M-N	19 1/2 19 1/2	16	18 1/2 22 1/2
△External sinking fund 6s	1960	A-O	21	—	20 1/2 21 1/2
△6s assented	1960	A-O	19 1/2 19 1/2	48	1

## NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Feb. 12		Interest Period	Thursday Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange Week Ended Feb. 12		Interest Period	Thursday Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High	
<b>Railroad and Industrial Companies</b>							<b>Railroad and Industrial Companies</b>							
Abitibi Power & Paper— △5s series A unstamped	1953	J-D	—	54 1/4 55 1/2	—	70 1/2 71 1/2	Carolina Central 1st gtd 4s	1949	J-J	—	66 1/2 68 1/2	—	62 66 1/2	
△Stamped	1953	J-D	—	102	—	48 1/2 55	Carolina Clinch & Ohio 4s	1965	M-S	109 1/4	109 1/2 110	67	108 1/4 110	
Adams Express coll tr gold 4s	1948	M-S	—	102	—	102 102	Carriers & Gen Corp 5s w w	1950	M-N	—	102 1/2 103	2	101 103	
Coll trust 4s of 1907	1947	J-D	—	102	102	1	Carter & Adir 1st gtd gold 4s	1981	F-A	—	48 48 1/2	11	48 48 1/2	
10-year deb 4 1/4s stamped	1946	F-A	103 1/2	103% 103%	2	103 1/4 105	Celanese Corp 3 1/2s deb	1962	J-J	103 1/4	103 1/2 103 3/4	51	102 1/2 103 1/2	
Ala Gt Southern 1st cons A 5s	1943	J-D	—	103.12	—	—	Celotex Corp deb 4 1/2s w w	1947	J-D	—	100 1/2 100 1/4	16	98 101	
1st cons 4s series B	1943	J-D	—	102.16	—	—	Cent Branch U P 1st gold 4s	1948	J-D	—	38 1/2 38 1/2	2	30 30 40 1/2	
Alabama Power 1st mtge 3 1/2s	1972	J-J	—	108 1/2 108 1/2	5	108 108 1/2	Central of Georgia Ry	—	Nov 1945	F-A	71	70 71 1/2	36	68 1/2 72
Albany Perfor Wrap Pap 6s	1948	A-O	—	—	63 1/2	62 62	△1st mtge 5s	—	1945	M-N	27 1/2	25 1/2 27 1/2	196	23 1/2 27 1/2
6s with warrants asserted	1948	A-O	—	44 1/2	65	—	△Ref & gen 5 1/2s series B	1959	A-O	8	7 1/2 8	43	6 1/2 8 1/2	
Albany & Susquehanna RR 3 1/2s	1946	A-O	—	94 1/4 100	—	94% 95	△Ref & gen 5s series C	1959	A-O	7 1/2	7 1/2 8	35	6 1/2 8	
3 1/2s registered	1946	A-O	—	93	94	93 1/2 93 1/2	△Chatt Div pur money gold 4s	1951	J-D	—	40 40	1	35 42	
Alleghany Corp— 5s modified	1944	F-A	94	93 94 1/2	173	90% 94 1/2	△Mobile Div 1st gold 5s	1946	J-J	23	22 23	8	20 23	
5s modified	1949	J-D	79 1/2	79 79 1/2	119	70 79 1/2	Central Illinois Light 3 1/2s	1966	A-O	—	110 1/2 112	—	110 1/2 110 1/2	
5s modified	1950	J-D	70 1/2	68 70 1/2	38	60% 71	△Cent New Eng 1st gtd 4s	1961	J-J	74 1/2	74 1/2 75	26	71 75	
△5s income	1950	A-O	63 1/2	61 1/2 63 1/2	92	53 1/2 63 1/2	△Central of N J gen gold 5s	1987	J-J	24 1/2	23 1/2 24 1/2	166	18 1/2 26	
Alleghany & West 1st gtd 4s	1998	A-O	—	66	66	62 66	5s registered	1987	J-J	22 1/2	22 1/2 22 1/2	112	16 1/2 23 1/2	
Allied Stores Corp 4 1/2s debts	1951	F-A	—	104 1/4 105	15	103 1/4 105	△General 4s	1987	J-J	—	19	—	16 1/2 24 1/2	
Allis-Chalmers Mfg conv 4s	1952	M-S	—	107 1/2 107 1/2	21	107 107 1/2	4s registered	1987	J-J	—	20	30 30 1/2	20 30 30 1/2	
Am & Foreign Pow deb 5s	2030	M-S	82	81 1/2 82	86	78 1/2 82	Central N Y Power 3 1/2s	1962	A-O	109 1/4	109 1/2 109 1/4	8	108 1/4 109 1/4	
Amer I G Chem conv 5 1/2s	1949	M-N	104 1/2	104 1/4 104 1/2	8	104 105	Central Pacific 1st ref gtd gold 4s	1949	F-A	88 1/2	87 1/2 89	151	83 90 1/2	
Am Internat Corp conv 5 1/2s	1949	J-J	104 1/2	104 1/4 104 1/2	46	104 104 1/2	Through Short L 1st gtd 4s	1954	A-O	80	79 1/2 80	18	71 1/2 80 1/2	
American Telephone & Telegraph Co.— 3 1/2s debentures	1961	A-O	108 1/2	108 108 1/2	47	107 1/2 108 1/2	Guaranteed gold 5s	1960	F-A	59 1/2	58 1/2 59 1/2	183	55 1/2 60 1/2	
3 1/2s debentures	1966	J-D	108 1/2	108 108 1/2	30	107 1/2 108 1/2	△Central RR & Banking of Ga 5s	1942	M-N	83 1/2	83 1/2 83 1/2	4	83 1/4 86	
3s conv debentures	1956	M-S	109	108 1/2 109 1/2	173	107 109 1/2	Certain-teen Prod 5 1/2s A	1948	M-S	—	94 94 1/2	14	92 1/2 96	
Amer Tobacco Co deb 3s	1962	A-O	102 1/2	102 1/2 102 1/2	83	100% 102%	Chesapeake & Ohio Ry— General gold 4 1/2s	1992	M-S	131 1/2	131 1/2 131 1/2	14	131 132	
Am Wat Wks & Elec 6s series A	1975	M-N	100	99 1/2 100	21	98 1/2 100 1/4	Ref & impt mtge 3 1/2s D	1996	M-N	105	105 1/2 105 1/2	20	102 1/2 105 1/2	
△Anglo-Chilean Nitrate deb	1967	Jan	—	59 1/2 60 1/2	16	51 1/2 61	Ref & impt M 3 1/2s series E	1996	F-A	—	104 1/2 105	26	102 105	
Ann Arbor 1st gold 4s	1995	Q-J	—	66	67	39	61 70	R & A Div 1st cons gold 4s	1989	J-J	—	119 1/2 121	—	118 1/2 119
Ark & Memphis Ry Bdg & Term 5s	1964	M-S	—	100	—	2d consol gold 4s	1989	J-J	—	115 1/4	—	—		
Armour & Co (Del) 4s B	1955	F-A	105 1/2	105 105 1/2	37	103 1/2 106	△Chicago & Alton RR ref 3s	1949	A-O	19 1/2	18 1/2 19 1/2	447	15 1/2 19 1/2	
1st sink fund 4s series C (Del)	1957	J-J	105 1/2	105 105 1/2	9	103 1/2 105 1/2	Chicago Burlington & Quincy RR— Illinois division 3 1/2s	1949	J-J	98	97 1/2 98	198	92 1/2 98	
Atchison Topeka & Santa Fe— General 4s	1995	A-O	115 1/2	114 1/2 115 1/2	44	111 1/2 115 1/2	3 1/2s registered	1949	J-J	97	97	10	94 1/2 97	
Adjustment gold 4s	1995	Nov	—	96 1/2 97	7	96 1/2 97	Illinois Division 4s	1949	J-J	99 1/2	99 1/2 100 1/4	164	98 1/2 100 1/4	
Stamped 4s	1995	M-N	97 1/2	96 1/2 97 1/2	19	95 1/2 97 1/2	4s registered	1949	J-J	99	99	25	97 1/2 99	
Conv gold 4s of 1909	1955	J-D	—	106 1/2	—	105 1/2 106 1/2	General 4s	1958	M-S	90 1/2	88 1/2 90 1/2	257	81 90 1/2	
Conv 4s of 1905	1955	J-D	—	106 1/2 105 1/2	22	105 106 1/2	1st & ref 4 1/2s series B	1977	F-A	70 1/2	70 70 1/2	170	65 70 1/2	
Conv gold 4s of 1910	1960	J-D	—	100	—	1st & ref 5s series A	1971	F-A	77 1/2	77 77 1/2	41	73 1/2 77 1/2		
Trans-Con Short L 1st 4s	1958	J-J	112 1/2	112 112 1/2	7	112 113	△Gen mtge inc (conv)	1997	J-J	36 1/2	36 36 1/2	145	32 37 1/2	
Cal-Ariz 1st & ref 4 1/2s A	1962	M-S	112 1/2	112 112 1/2	21	111 1/2 112 1/2	Chicago & Erie 1st gold 5s	1982	M-N	—	120 1/2	—	118 1/2 121 1/2	
Atl Knox & Nor 1st gold 5s	1946	J-D	—	109 1/2	—	109 1/2 109 1/2	Chicago Gt West 1st 4s series A	1988	J-J	68 1/2	68 69 1/2	38	66 71 1/2	
Atl & Charl A L 1st 4s A	1944	J-J	—	103 1/2 103 1/2	3	102 1/2 103 1/2	△Gen Inc mtge 4 1/2s	2038	J-J	41 1/2	41 41 1/2	15	38 1/2 41 1/2	
1st 30-year 5s series B	1944	J-J	—	103 1/2 103 1/2	12	102 1/2 103 1/2	△Chic Ind & Louisville ref 6s A	1947	J-J	34 1/2	34 34 1/2	—	31 1/2 35 1/2	
Atlantic Coast 1st cons 4s	July 1952	M-S	88 1/2	87 1/2 88 1/2	152	87 1/2 90 1/2	△Refunding gold 5s series B	1947	J-J	32	31 1/2 32	39	31 1/2 33 1/2	
General unified 4 1/2s A	1964	J-D	64 1/2	64 65 1/2	130	63 66 1/2	△Refunding 4s							

## NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Feb. 12										BONDS New York Stock Exchange Week Ended Feb. 12												
Interest Period	Thursday Sale Price	Last or Thursday's Bid & Asked		Bonds Sold	Range Since January 1		Interest Period	Thursday Sale Price	Last or Thursday's Bid & Asked		Bonds Sold	Range Since January 1										
		Low	High		No.	Low						Low	High	No.	Low	High	No.	Low	High			
Conn & Pasump Riv 1st 4% <sup>s</sup> —1943	A-O	—	100	—	—	100% 100%	Illinois Central RR—(Continued)	M-N	59	58 1/4	59	26	56 1/2	60	J-J	—	88 1/4	88 1/4	1	82	88 1/4	
Conn Ry & L 1st & ref 4% <sup>s</sup> —1951	J-J	—	108	108	1	108 108	Refunding 5s—1955	F-A	45 1/4	45	45 1/4	142	42 1/2	46	J-D	—	85	85	2	85	85	
Stamped gtd 4% <sup>s</sup> —1951	J-J	—	108	109	—	108 109	40-year 4% <sup>s</sup> —1966	Cairo Bridge gold 4s	—	—	—	—	—	—	J-J	—	66	66	1	63 1/2	66	
Conn River Power s f 3 3/4% <sup>s</sup> A—1961	F-A	—	110 1/2	110 1/2	3	110 1/2 111	Litchfield Div 1st gold 3s—1951	J-J	62	62	62 1/2	8	58	62 1/2	St. Louis Div & Term gold 3 1/2% <sup>s</sup> —1953	J-J	—	45	45	15	42	48 1/2
Consolidated Edison of New York—							Omaha Div 1st gold 3s—1951	F-A	—	—	—	—	—	—	St. Louis Div & Term gold 3s—1951	J-J	—	49 1/2	49 1/2	39	47 1/2	50
3 1/4% debentures—1946	A-O	103 5/8	103 5/8	104	31	102 1/2 104 1/4	Gold 3 1/2% <sup>s</sup> —1951	F-A	—	—	—	—	—	—	Springfield Div 1st gold 3 1/2% <sup>s</sup> —1951	J-J	—	54	54	1	48 1/2	54
3 1/2% debentures—1948	A-O	105 7/8	105 7/8	106 1/8	37	106 1/2 106 1/2	Western Lines 1st gold 4s—1951	F-A	—	—	—	—	—	—	Joint 1st ref 5s series A—1963	J-D	—	79	95	—	—	—
3 1/2% debentures—1956	A-O	107	107	107 1/4	6	106 1/2 107 1/4	1st Cent and Chic St L & N O—	F-A	68 1/2	64 1/2	68 1/2	5	62 1/2	69	Joint 1st ref 4 1/2% series C—1963	J-D	50 1/2	50	50 1/2	113	47 1/2	51 1/2
Consolidated Oil conv deb 3 1/2% <sup>s</sup> —1951	J-D	104 1/8	104	104 1/4	19	103 3/4 104 1/4	1st & ref 4 1/2% series C—1963	J-D	45	45	45 1/2	75	43 1/2	46 1/2	Joint 1st ref 5s series A—1963	J-D	50 1/2	50	50 1/2	113	47 1/2	51 1/2
†△Consol Ry non-conv deb 4% <sup>s</sup> —1954	J-J	—	34 1/2	35	15	31 1/2 35 1/2	1st & ref 4 1/2% series C—1963	J-D	45	45	45 1/2	75	43 1/2	46 1/2	Joint 1st ref 5s series A—1963	J-D	50 1/2	50	50 1/2	113	47 1/2	51 1/2
△Debenture 4s—1955	J-J	—	35	35 1/2	—	33 35 1/2	1st & ref 4 1/2% series C—1963	J-D	45	45	45 1/2	75	43 1/2	46 1/2	Joint 1st ref 5s series A—1963	J-D	50 1/2	50	50 1/2	113	47 1/2	51 1/2
△Debenture 4s—1956	J-J	—	35 1/2	35 1/2	1	32 35 1/2	1st & ref 4 1/2% series C—1963	J-D	45	45	45 1/2	75	43 1/2	46 1/2	Joint 1st ref 5s series A—1963	J-D	50 1/2	50	50 1/2	113	47 1/2	51 1/2
Consolidation Coal s f 5s—1960	J-J	—	93 1/2	93 1/2	2	92 96	1st & ref 4 1/2% series C—1963	J-D	45	45	45 1/2	75	43 1/2	46 1/2	Joint 1st ref 5s series A—1963	J-D	50 1/2	50	50 1/2	113	47 1/2	51 1/2
Consumers Power Co—							Illinoian Central RR—(Continued)	M-N	59	58 1/4	59	26	56 1/2	60	J-J	—	88 1/4	88 1/4	1	82	88 1/4	
1st mtge 3 1/2% <sup>s</sup> —1965	M-N	108 1/2	108 1/2	108 1/2	4	108 1/4 109	40-year 4% <sup>s</sup> —1966	F-A	45 1/4	45	45 1/4	142	42 1/2	46	J-D	—	26 1/2	26 1/2	13	24 1/2	27 1/2	
1st mtge 3 1/2% <sup>s</sup> —1967	M-N	—	110 1/2	110 1/2	—	109 1/4 110 1/2	Cairo Bridge gold 4s—1950	J-J	—	85	85	2	85	85	J-J	—	—	—	—	—	—	
1st mtge 3 1/2% <sup>s</sup> —1970	M-N	111	111	111 1/2	17	110 3/4 111 1/4	Litchfield Div 1st gold 3s—1951	J-J	—	66	66	1	63 1/2	66	J-J	—	—	—	—	—	—	
1st mtge 3 1/2% <sup>s</sup> —1966	M-N	108	108	108 1/2	14	107 3/4 108 1/2	Louisville Div & Term gold 3 1/2% <sup>s</sup> —1953	J-J	62	62	62 1/2	8	58	62 1/2	St. Louis Div & Term gold 3s—1951	J-J	—	45	45	15	42	48 1/2
1st mtge 3 1/2% <sup>s</sup> —1969	M-N	—	109 1/2	110	10	108 1/2 110	Gold 3 1/2% <sup>s</sup> —1951	J-J	—	45	45	15	42	48 1/2	St. Louis Div & Term gold 3s—1951	J-J	—	49 1/2	49 1/2	39	47 1/2	50
Crane Co 2 1/2% s f debts—1950	A-O	—	101	101 1/2	24	101 101 1/2	Springfield Div 1st gold 3 1/2% <sup>s</sup> —1951	J-J	—	54	54	1	48 1/2	54	Illinoian Central RR—(Continued)	M-N	68 1/2	64 1/2	68 1/2	5	62 1/2	69
Crucible Steel 3 1/4% s f debts—1955	J-D	94 1/2	93 1/4	94 1/2	14	93 95	Western Lines Div 1st gold 4s—1951	F-A	—	—	—	—	—	—	Joint 1st ref 5s series A—1963	J-D	50 1/2	50	50 1/2	113	47 1/2	51 1/2
△Cuba Northern Ry 1st 5 1/2% <sup>s</sup> —1942	J-D	—	33 1/2	33 1/2	4	30 33 1/2	Joint 1st ref 5s series A—1963	J-D	45	45	45 1/2	75	43 1/2	46 1/2	Joint 1st ref 5s series A—1963	J-D	45	45	45 1/2	75	43 1/2	46 1/2
△Deposit receipts—							Illinoian Central RR—(Continued)	M-N	—	—	—	—	—	—	Joint 1st ref 5s series A—1963	J-D	45	45	45 1/2	75	43 1/2	46 1/2
△Cuba RR 1st 5s gold—1952	J-J	—	40 1/2	40 1/2	10	38 40 1/2	Joint 1st ref 5s series A—1963	J-D	45	45	45 1/2	75	43 1/2	46 1/2	Joint 1st ref 5s series A—1963	J-D	45	45	45 1/2	75	43 1/2	46 1/2
△Deposit receipts—							Joint 1st ref 5s series A—1963	M-N	—	—	—	—	—	—	Joint 1st ref 5s series A—1963	J-D	45	45	45 1/2	75	43 1/2	46 1/2
△Deposit receipts—							Joint 1st ref 5s series A—1963	M-N	—	—	—	—	—	—	Joint 1st ref 5s series A—1963	J-D	45	45	45 1/2	75	43 1/2	46 1/2
Curtis Publishing Co 3s deb—1955	A-O	97 1/2	96 1/2	97 1/2	12	96 1/2 97 1/2	Joint 1st ref 5s series A—1963	J-D	45	45	45 1/2	75	43 1/2	46 1/2	Joint 1st ref 5s series A—1963	J-D	45	45	45 1/2	75	43 1/2	46 1/2
<b>D</b>																						
Dayton P & L 1st mtge 3s—1970	J-J	—	106 3/4	106 3/4	10	105 1/2 107	James Frankl & Clear 1st 4s—1959	J-D	50 3/4	50 3/4	50 3/4	23	46 1/2	50 3/4	Jones & Laughlin Steel 3 1/4s—1961	J-J	—	96	96 1/4	—	94	96 1/2
Dayton Union Ry 3 1/4s series B—1965	J-D	—	101 1/2	—	—	—	Joint 1st 4s—1959	J														

## **NEW YORK BOND RECORD**

The fastest way to success

## NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Feb. 12		Interest Period	Thursday Week's Range Last Sale Price or Thursday's Bid & Asked		Bonds Sold	Range Since January 1 Low High		BONDS New York Stock Exchange Week Ended Feb. 12		Interest Period	Thursday Week's Range Last Sale Price or Thursday's Bid & Asked		Bonds Sold	Range Since January 1 Low High			
						No.	Low	High					Low	High			
Pitts Young & Ash 1st 4s ser A—1948	J-D	—	*108 1/4	—	—	108 1/2	108 1/2	Texas & Pacific 1st gold 5s—2000	J-D	—	106 1/2	106 1/2	23	101 1/2	106 1/2		
1st gen 5s series B—1962	F-A	—	*118 1/2	—	—	—	—	Gen & ref 5s series B—1977	A-O	70 1/2	70	70 1/2	55	68	71 1/2		
1st gen 5s series C—1974	J-D	—	—	—	—	—	Gen & ref 5s series C—1979	A-O	70 1/2	69 1/2	70 1/2	97	67 1/2	71 1/2			
1st 4 1/2s series D—1977	J-D	—	—	—	—	—	Gen & ref 5s series D—1980	J-D	70 1/2	70	70 1/2	101	67 1/2	71 1/2			
Portland Gen Elec 1st 4 1/2s—1960	M-S	92 1/2	91 1/2	92 1/2	96	90	92 1/2	Tex Pac Mo Pac Ter 5 1/2s A—1964	M-S	—	*105 1/2	106 1/2	—	103 1/2	104		
1st 5s extended to—1950	J-J	—	*106	—	—	106	106 1/2	Third Ave Ry 1st ref 4s—1960	J-J	64	63	64	36	63	66		
Potomac El Pwr 1st M 3 1/2s—1966	J-J	—	*109 1/2	—	—	108 1/2	109 1/2	△Adj income 5s—Jan 1960	A-O	26	25 1/2	26	373	21 1/2	27		
1st mortgage 3 1/2s—1977	F-A	—	*109	—	—	—	—	—	—	—	—	—	—	—	—		
Pressed Steel Car deb 5s—1951	J-J	—	97	97 1/2	3	95 1/2	97 1/2	—	—	—	—	—	—	—	—	—	
†△ Providence Securities 4s—1957	M-N	9 1/4	9 1/4	9 1/4	77	7	10 1/4	—	—	—	—	—	—	—	—	—	
†△ Providence Terminal 4s—1956	M-S	—	*80	—	—	—	—	—	—	—	—	—	—	—	—	—	
Public Service El & Gas 3 1/2s—1968	J-J	110%	110%	110%	1	110	110%	—	—	—	—	—	—	—	—	—	
1st & ref mtge 3s—1972	M-N	—	*106 1/2	107 1/2	1	106 1/2	106 1/2	Tol & Ohio Cent ref & impt 3 1/2s—1960	J-D	—	88 1/2	88 1/2	11	87 1/2	88 1/2		
1st & ref mtge 5s—2037	J-J	—	145 1/2	145 1/2	1	145 1/2	145 1/2	Tol St Louis & West 1st 4s—1950	A-O	96	95	96	32	91	96		
1st & ref mtge 8s—2037	J-D	—	*218 1/2	—	—	221	221	Toronto Ham & Buff 1st gold 4s—1946	J-D	—	*100 1/2	101	—	—	100 1/2	100 1/2	
Public Service of Nor Ill 3 1/2s—1968	A-O	—	111	111	18	110 1/2	111	Trenton Gas & Elec 1st gold 5s—1949	M-S	—	*118	—	—	—	105 1/2	106 1/2	
Purity Bakeries s f deb 5s—1948	J-J	—	104 1/2	104 1/2	16	104 1/2	106	Tri-Cont Corp 5s conv deb A—1953	J-J	—	*106 1/2	—	—	—	—	—	
R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Reading Co Jersey Cent coll 4s—1951	A-O	92 1/2	92 1/2	92 1/2	43	88 1/2	93	—	—	—	—	—	—	—	—	—	
Gen & ref 4 1/2s series A—1997	J-J	82	81	82	96	78 1/2	82	—	—	—	—	—	—	—	—	—	
Gen & ref 4 1/2s series B—1997	J-J	81 1/2	80 1/2	81 1/2	68	78	81 1/2	—	—	—	—	—	—	—	—	—	
Remington Rand deb 3 1/2s—1956	J-J	—	103 1/2	103 1/2	11	102 1/2	103 1/2	—	—	—	—	—	—	—	—	—	
Republic Steel Corp 4 1/2s series B—1961	F-A	102 1/2	101 1/2	102 1/2	11	101 1/2	102 1/2	—	—	—	—	—	—	—	—	—	
Purchase money 1st M conv 5 1/2s 1954	M-N	104 1/2	104 1/2	104 1/2	28	104 1/2	105 1/2	—	—	—	—	—	—	—	—	—	
Gen mtge 4 1/2s series C—1956	M-N	102 1/2	101 1/2	102 1/2	23	101 1/2	102 1/2	—	—	—	—	—	—	—	—	—	
Revere Copper & Brass 3 1/2s—1960	M-N	—	100 1/2	100 1/2	10	100 1/2	100 1/2	—	—	—	—	—	—	—	—	—	
†△ Rio Grande June 1st gtd 5s—1939	J-D	—	66	66	2	66	66	—	—	—	—	—	—	—	—	—	
†△ Rio Grande West 1st gold 4s—1939	J-J	65 1/2	64 1/2	66	95	58 1/2	67 1/2	—	—	—	—	—	—	—	—	—	
△ 1st cons & coll trust 4s A—1949	A-O	33	31	33	317	27	33 1/2	—	—	—	—	—	—	—	—	—	
Roch Gas & El 4 1/2s series D—1977	M-S	—	*124 1/2	—	—	124 1/2	124 1/2	Union Pacific RR—	J-D	—	106 1/2	109	85	107 1/2	109 1/2		
Gen mtge 3 1/2s series H—1967	M-S	—	*110	—	—	—	—	1st & land grant 4s—1947	A-O	99 1/2	99 1/2	100	57	97 1/2	100		
Gen mtge 3 1/2s series I—1967	M-S	—	—	—	—	—	34-year 3 1/2s deb—1970	M-N	—	99 1/2	99 1/2	44	97 1/2	99 1/2			
Gen mtge 3 1/2s series J—1969	M-S	—	—	109	—	—	35-year 3 1/2s deb—1971	J-D	107 1/2	107	107 1/2	36	106 1/2	107 1/2			
†△ R I Ark & Louis 1st 4 1/2s—1934	M-S	24 1/2	23 1/2	25 1/2	126	22	25 1/2	United Biscuit 3 1/2s deb—1955	A-O	—	107	—	—	—	106 1/2	106 1/2	
†△ Rut-Canadian 4s stdp—1949	J-J	10 1/2	10 1/2	10 1/2	3	9	10 1/2	United Cigar-Wheeler Stores 5s—1952	A-O	97	96 1/2	97 1/2	13	94 1/2	97 1/2		
†△ Rutland RR 4 1/2s stamped—1941	J-J	11 1/2	10 1/2	11 1/2	29	10 1/2	11 1/2	United Drug Co (Del) 5s—1953	M-S	99	98 1/2	99 1/2	62	98 1/2	100		
S	—	—	—	—	—	—	U N J RR & Canal gen 4s—1944	M-S	—	102	102	2	102	102			
Saguenay Pwr Ltd 1st M 4 1/2s—1966	A-O	—	101 1/2	101 1/2	8	99	101 1/2	—	—	—	—	—	—	—	—	—	
St Jos & Grand Island 1st 4s—1947	J-J	—	*107 1/2	108	—	107	107 1/2	United Stockyards 4 1/2s w w—1951	A-O	95 1/2	94 1/2	95 1/2	13	93 1/2	95 1/2		
St Lawr & Adir 1st gold 5s—1966	J-J	—	55 1/2	55 1/2	4	55 1/2	55 1/2	Utah Lt & Trac 1st & ref 5s—1944	A-O	98 1/2	98 1/2	98 1/2	16	97 1/2	98 1/2		
2d gold 6s—1966	A-O	—	*52	65	—	55 1/2	55 1/2	Utah Power & Light 1st 5s—1944	F-A	98 1/2	98 1/2	99	40	98	99		
St Louis Iron Mtn & Southern—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
△ Riv & G Div 1st gold 4s—1933	M-N	82 1/2	82	83	95	77 1/2	84	V	—	—	—	—	—	—	—	—	
△ Certificates of deposit—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
△ St L Peor & N W 1st gtd 5s—1948	J-J	46	46	46 1/2	33	44	47	Vandalia RR cons g 4s series A—1955	F-A	—	*109 1/2	—	—	—	—	—	—
St L Pub Serv 1st mtge 5s—1959	M-S																

# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

**NOTICE**—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Feb. 6, and ending the present Thursday (Feb. 11, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Feb. 12		Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Acme Wire Co common	10	—	17 17	—	17 Feb	19 Jan
Aero Supply Mfg class A	1	5	5 5	1,400	4% Jan	5% Jan
Class B	—	—	—	—	—	—
Ainsworth Mfg common	5	—	5% 6%	1,000	5% Jan	6% Feb
Air Associates Inc (N J)	1	6 6	6 6	800	5 Jan	6% Feb
Aircraft Accessories Corp	50c	—	—	—	1% Jan	1% Jan
Air Investors common	2	—	2 2	200	1% Jan	2% Jan
Convertible preferred	10	—	—	—	27% Jan	29 Feb
Warrants	—	—	—	—	—	—
Air-Way Electric Appliance	3	1% 1%	1% 1%	1,000	1% Jan	2 Jan
Alabama Great Southern	50	75 75	75 75	10	72 Jan	75% Jan
Alabama Power Co \$7 preferred	—	103	104% 104%	40	102 Jan	105% Jan
3% preferred	—	—	—	—	91% Jan	98 Jan
Alles & Fisher Inc common	1	—	—	—	—	—
Alliance Investment	—	—	—	—	3% Jan	3% Jan
Allied Int'l Investing \$3 conv pfd	—	—	—	—	—	—
Allied Products (Mich)	10	26	25% 26	600	24% Jan	26% Jan
Class A conv common	25	—	25 25	50	24% Jan	25% Jan
Aluminum Co common	• 113	112% 114	112% 114	750	105% Jan	114% Feb
6% preferred	100	108% 109%	108% 109%	1,050	106% Jan	109% Feb
Aluminum Goods Mfg	• 14%	14% 14%	14% 14%	100	13% Jan	14% Feb
Aluminum Industries common	• 8%	8% 8%	8% 8%	50	6 Jan	8% Jan
Aluminum Ltd common	• 103% 103%	101% 104%	101% 104%	1,400	86 Jan	106 Feb
6% preferred	100	—	105 105	50	103% Jan	105 Feb
American Beverage common	1	—	—	100	1% Jan	11 Feb
American Book Co	100	23	23 23	80	20% Jan	23 Jan
American Box Board Co common	1	—	5% 5%	100	4% Jan	5% Feb
American Capital class A common	10c	—	1% 1%	100	3% Jan	1% Jan
Common class B	10c	—	1% 1%	200	3% Jan	3% Feb
\$3 preferred	—	—	—	—	12% Jan	16% Feb
\$5.50 prior preferred	• 83%	83% 83%	83% 83%	50	82 Jan	83% Feb
American Central Mfg	1	6%	6% 6%	300	5% Jan	6% Jan
American Cities Power & Light	—	—	—	—	—	—
Convertible class A	25	24	21% 24	1,050	15% Jan	24 Feb
Class A	25	23% 24	21% 24	850	15% Jan	23% Feb
Class B	1	1% 1%	1% 1%	6,200	1% Jan	1% Feb
American Cyanamid class A	10	—	—	—	37% Jan	39 Jan
Class B non-voting	10	39%	38% 39%	4,100	37% Jan	40% Jan
American Foreign Power warrants	• 1%	1% 1%	1% 1%	1,600	3% Jan	11 Feb
American Fork & Hoe common	• 13%	13% 13%	13% 13%	300	12 Jan	13% Feb
American Gas & Electric	10	23% 23%	23% 23%	4,400	19% Jan	24% Feb
4% preferred	100	103	102% 103	175	93% Jan	103 Feb
American General Corp common	10c	4%	4 4	900	3% Jan	4% Feb
\$2 convertible preferred	1	—	32 33	350	28% Jan	33 Feb
\$2.50 convertible preferred	1	—	—	—	33 Jan	35 Jan
American Hard Rubber Co	25	—	16 16	100	13% Jan	16 Feb
American Laundry Mach	20	21% 21%	21% 21%	200	20% Jan	21% Feb
American Light & Trac common	25	14% 13%	14% 14%	1,900	13 Jan	14% Feb
6% preferred	25	25% 25%	25% 25%	200	25% Feb	x26 Jan
American Mfg Co common	100	28	28 28	100	26 Jan	28% Jan
Preferred	100	—	—	—	80 Jan	80 Jan
American Maracaibo Co	1	—	—	—	—	—
American Meter Co	—	23	23% 23%	200	20% Jan	23% Feb
American Potash & Chemical	—	50	50 50	25	45 Jan	50 Feb
American Republics	10	—	7% 8	1,000	5% Jan	8% Feb
American Seal-Kap common	2	—	—	—	2% Jan	3% Jan
American Superpower Corp common	• 1%	1% 1%	1% 1%	10,600	3% Jan	3% Feb
1st \$6 preferred	—	69%	71 71	400	60 Jan	71 Feb
\$6 series preferred	—	5%	4% 5%	4,500	2% Jan	5% Feb
American Thread 5% preferred	5	3%	3% 3%	100	3% Jan	3% Jan
American Writing Paper common	—	2%	2% 3	2,500	2% Jan	3 Feb
Anchor Post Fence	2	—	2% 2%	800	2 Jan	2% Feb
Angostura-Wupperman	1	1%	1% 1%	900	1% Jan	2% Jan
Apex-Elec Mfg Co common	• 9%	9% 9%	9% 9%	700	8% Jan	9% Feb
Appalachian Elec Pwr 4% % pfd	100	104	103 104	160	97% Jan	104 Feb
Arkansas Natural Gas common	—	2%	2% 2%	1,100	1% Jan	2% Jan
Common class A non-voting	—	2%	2% 2%	9,200	1% Jan	2% Jan
6% preferred	10	9%	9% 9%	1,000	8% Jan	9% Jan
Arkansas Power & Light \$7 preferred	—	9%	9% 9%	—	91% Jan	91% Jan
Aro Equipment Corp	1	11%	11% 12	400	10% Jan	12 Jan
Art Metal Works common	5	—	—	—	5% Jan	6 Jan
Ashland Oil & Refining Co	1	5	5 5%	1,600	4% Jan	5% Jan
Associated Breweries of Canada	—	—	—	—	12% Jan	12% Jan
Associated Electric Industries	—	—	—	—	—	—
American dep recs reg	• 1%	—	—	—	—	—
Associated Laundries of America	—	—	—	—	—	—
Associated Tel & Tel class A	—	—	—	—	—	—
Atlanta Birm & Coast RR Co pfd	100	—	—	—	—	—
Atlanta Gas Light 6% preferred	100	—	—	—	111% Jan	111% Jan
Atlantic Coast Fisheries	1	3%	3% 3%	500	3% Jan	4 Jan
Atlantic Coast Line Co	50	—	—	—	28 Jan	29% Jan
Atlantic Rayon Corp	1	—	—	—	4% Jan	4% Jan
Atlas Corp warrants	• 3%	2% 3%	2% 3%	10,600	3% Jan	3% Feb
Atlas Drop Forge common	5	6	6 6	100	6 Jan	6 Jan
Atlas Plywood Corp	—	16	16% 300	15% Feb	17% Jan	—
Automatic Products	1	3	3 3	300	2% Jan	3 Feb
Automatic Voting Machine	—	5%	6 2,000	2% Jan	4 Feb	—
Avery (B F) & Sons common	5	—	10% 11%	200	4% Jan	6 Feb
6% preferred	25	—	—	—	16% Jan	17% Feb
Axton-Fisher Tobacco class A com	10	45	47 80	41 Jan	47 Feb	—
Ayrshire Patoka Collieries	1	—	—	5% Jan	5% Jan	—

**B**

Babcock & Wilcox Co	—	21%	21% 21%	1,800	19% Jan	22 Jan
Baldwin Locomotive	—	—	—	—	—	—
Purchase warants for common	3%	3	3% 3%	3,600	2% Jan	3% Feb
7% preferred	30	—	32% x33	350	29% Jan	33 Feb
Baldwin Rubber Co common	1	4%	4% 4%	800	3% Jan	4% Feb
Barium Stainless Steel	1	1%	1% 1%	4,800	% Jan	1% Feb
Barlow & Seelig Mfg	—	—	—	—	—	—
\$1.20 convertible A common	5	11	10% 11%	200	9% Jan	11% Feb
Basic Refractories Inc	1	—	4% 4%	500	4 Jan	4% Feb
Baumann (L) common	—	—	—	—	16 Jan	16 Jan
7% 1st preferred	—	—	—	—	16 Jan	16 Jan
7% 2nd preferred	—	—	—	—	—	—
Beau Brummell Ties Inc	1	—	4% 4%	200	4% Feb	4% Feb
Beaunit Mills Inc common	10	—	—	—	7% Jan	10 Jan
\$1.50 convertible preferred	20	—	—	—	22% Feb	23 Jan
Beech Aircraft Corp	1	8%	8% 8%	1,600	8% Jan	9% Jan
Bellanca Aircraft common	1	4	3% 4%	3,800	3% Jan	4% Feb
Bell Tel of Canada	100	—	122% 122%	60	115% Jan</	

## NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Feb. 12		Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS New York Curb Exchange Week Ended Feb. 12		Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1				
Par			Low	High	Low	High	Par			Low	High	Low	High			
Consolidated Mining & Smelt Ltd.	5	—	34%	36 1/4	125	31 Jan	36 1/4	Feb	General Outdoor Adv 6% pfd	100	—	71	71	20	61 Jan	71 Feb
Consolidated Retail Stores	1	4 1/4	4	4 1/4	1,100	3 1/2 Jan	4 1/4 Jan	General Public Service \$6 preferred	•	—	40	40	10	30 Jan	40 Feb	
8% preferred	100	—	—	—	107	Jan	107 Jan	General Rayon Co stock	•	—	—	—	—	—	—	
Consolidated Royalty Oil	10	—	1 1/4	1 1/4	300	1 1/4 Jan	1 1/4 Feb	General Shareholdings Corp com	1	1 1/4	—	1 1/4	5,200	—	1 1/4 Jan	1 1/4 Feb
Consolidated Steel Corp.	•	7 3/4	7 3/4	7 3/4	3,600	5 3/4 Jan	7 3/4 Feb	\$6 convertible preferred	•	65	63 1/4	65	50	52 1/2 Jan	65 Feb	
Continental Gas & Electric Co	—	—	—	—	—	—	General Tire & Rubber 6% pfd A	100	—	105 1/2	105 1/2	20	103 1/2 Jan	105 1/2 Feb		
7% prior preferred	100	83 1/4	83 1/4	84	30	76 Jan	85 1/2 Feb	Gen Water Gas & Electric common	1	—	—	—	—	3 1/2 Jan	4 Feb	
Continental Roll & Steel	1	11 1/2	10 1/2	11 1/2	1,300	9 1/2 Jan	11 1/4 Feb	\$3 preferred	•	—	—	—	—	31 Jan	32 1/2 Jan	
Cook Paint & Varnish Co.	—	—	9 1/2	9 1/2	100	9 Jan	9 1/2 Feb	Georgia Power \$6 preferred	•	—	103 1/2	103 1/2	150	100 Jan	104 1/2 Jan	
Cooper-Bessemer common	•	10 1/2	9 1/2	10 1/2	2,800	8 1/4 Jan	10 1/2 Feb	\$5 preferred	•	—	—	—	—	89 1/2 Jan	89 1/2 Jan	
\$3 prior preference	•	—	—	—	—	37 1/2 Jan	37 1/2 Jan	Gilbert (A C) common	—	—	—	—	—	4 1/2 Jan	5 Jan	
Copper Range Co.	•	5 3/4	5 1/4	5 1/2	250	4 3/4 Jan	5 1/2 Feb	Preferred	—	—	—	—	—	45 Jan	45 Jan	
Cornucopia Gold Mines	5c	—	—	—	—	3 1/2 Jan	3 1/2 Jan	Gilchrist Co	•	4 1/4	4 1/4	4 1/4	300	4 1/4	4 1/4 Feb	
Corroon & Reynolds	1	—	1	1 1/4	300	3 1/4 Jan	3 1/4 Jan	Glen Alden Coal	•	13 1/2	12 1/2	13 1/2	3,200	12 1/2 Jan	14 Jan	
\$6 preferred A	•	—	—	—	79	Jan	81 Jan	Godchux Sugars class A	•	29	28	29	250	26 1/2 Jan	29 Feb	
Cosden Petroleum common	1	1 1/4	1 1/4	2	7,300	1 1/4 Jan	2 Feb	Class B	•	6 1/2	6 1/2	6 1/2	300	5 1/2 Jan	6 1/2 Jan	
5% convertible preferred	50	—	15 1/2	16 1/4	400	13 1/2 Jan	16 1/4 Feb	\$7 preferred	•	—	—	—	—	98 Jan	98 Jan	
Courtaulds Ltd.	—	—	—	—	—	—	Goldfield Consolidated Mines	1	—	—	—	—	—	—		
American dep receipts (ord reg) f1	—	—	—	—	—	5 1/2 Jan	6 1/2 Jan	Goodman Mfg Co	50	—	—	—	—	—	—	
Creole Petroleum	5	21 1/4	19 1/2	21 1/4	4,500	15 3/4 Jan	21 1/2 Feb	Gorham Inc class A	•	1 1/2	1 1/2	1 1/2	1,300	1 1/2 Jan	1 1/2 Feb	
C W Liquidating Co.	—	10 1/2	10 1/2	10 1/2	3,100	10 1/2 Jan	10 1/2 Feb	\$3 preferred	•	29	27	29	125	27 Feb	29 Feb	
Croft Brewing Co.	1	—	1/4	1/4	2,400	3 1/2 Jan	10 1/2 Feb	Gorham Mfg common	10	24	22 1/2	24	500	22 1/2 Jan	24 Feb	
Crowley Milner & Co.	—	—	1 1/4	1 1/4	100	1 1/4 Jan	1 1/2 Feb	Grand Rapids Varnish	1	—	—	—	—	—	—	
Crown Cent Petrol (Md)	5	3 3/4	3 1/2	3 1/2	2,400	2 1/2 Jan	3 1/2 Feb	Gray Mfg Co	5	4 1/2	3 3/4	4 1/2	3,300	3 1/2 Jan	4 1/2 Feb	
Crown Cork International A	—	—	7 1/2	7 1/2	400	7 1/2 Jan	7 1/2 Feb	Great Atlantic & Pacific Tea	—	—	—	—	—	—	—	
Crown Drug Co common	25c	—	1 1/2	1 1/2	400	1 1/2 Jan	1 1/2 Jan	Non-voting common stock	•	74	72	75	725	67 1/2 Jan	75 Feb	
7% convertible preferred	25	—	22	22	25	19 1/2 Jan	22 Feb	7% 1st preferred	100	131	131	132	50	129 Jan	132 Feb	
Crystal Oil Refining common	•	—	3 1/2	3 1/2	200	6 Jan	6 Feb	Great Northern Paper	25	31 1/4	30 3/4	31 1/4	600	27 1/4 Jan	31 1/4 Feb	
\$6 preferred	10	—	—	—	—	—	Greenfield Tap & Die	•	7 1/2	7 1/2	8	1,900	5 1/2 Jan	8 Feb		
Cuban Atlantic Sugar	5	13 1/2	12 1/2	13 1/2	5,900	11 Jan	13 1/2 Jan	Grocery Stores Products common	25c	—	—	—	—	1 1/4 Jan	2 Jan	
Cuban Tobacco common	—	2	2	2	500	1 1/4 Feb	2 Feb	Gulf Oil Corp	25	43	42 1/2	43 1/2	4,600	37 1/2 Jan	43 1/2 Feb	
Curtis Lighting Inc common	2.50	—	—	—	—	—	Gulf States Utilities \$5.50 pfd	•	—	—	—	—	102 1/2 Jan	105 Jan		
Curtis Mfg Co (Mo)	5	—	—	—	—	—	Gypsum Lime & Alabastine	•	—	—	—	—	107 1/2 Jan	109 Jan		
D	—	—	—	—	—	—	H	—	—	—	—	—	—	—		
Darby Petroleum common	5	10 1/2	10	10 1/2	200	8 1/2 Jan	10 1/2 Feb	Hall Lamp Co	5	—	4 1/2	4 1/2	200	4 1/2 Jan	5 Jan	
Davenport Hosiery Mills	—	—	—	—	—	15 Jan	16 Jan	Hammermill Paper	10	19	17 1/2	19	150	17 1/2 Feb	19 Feb	
Dayton Rubber Mfg	1	12 1/2	12 1/2	12 1/2	250	11 1/4 Jan	12 1/2 Feb	Hartford Electric Light	25	—	—	—	—	42 Jan	43 Jan	
Class A convertible	35	29	29	29	100	24 1/2 Jan	29 Feb	Hartford Rayon voting trust ctfs	1	1 1/4	1	1 1/4	2,800	1 1/4 Jan	1 1/4 Feb	
Dejay Stores	1	—	—	—	—	3 1/2 Jan	3 1/2 Feb	Harvard Brewing Co	1	—	—	—	—	1 1/2 Jan	1 1/2 Jan	
Dennison Mfg class A common	5	1 1/2	1 1/2	2	300	1 1/4 Jan	2 Feb	Hat Corp of America B non-cot com	1	4	4	4 1/4	600	3 1/2 Jan	4 1/4 Feb	
56 prior preferred	50	—	—	—	—	50 Jan	53 Jan	Hazeltine Corp	—	20	21	21	500	19 1/2 Jan	21 Feb	
8% debenture	100	—	110	110	10	110 Feb	110 Feb	Hearn Dept Stores common	5	2 1/2	2 1/2	2 1/2	100	1 1/2 Jan	2 1/2 Jan	
Derby Oil & Refining Corp com	—	2 1/2	2 1/2	2 1/2	900	1 1/4 Jan	2 1/2 Jan	Hecla Mining Co	25c	34	34	34	20	31 Jan	36 1/4 Jan	
A convertible preferred	—	—	—	—	—	62 1/2 Jan	62 1/2 Jan	Helena Rubenstein	—	—	—	—	—	6 1/2 Jan	6 1/2 Jan	
Detroit Gasket & Mfg	1	—	—	—	—	x 2 1/2 Jan	9 Jan	Heller Co common	2	—	—	—	—	6 Jan	7 Feb	
6% preferred without warrants	20	—	—	—	—	—	Preferred	25	—	24	24	50	22 1/2 Jan	24 Feb		
Detroit Gray Iron Foundry	1	—	1	1	100	3 1/4 Jan	1 Feb	Henry Holt & Co participating A	•	—	9 3/4	9 3/4	50	7 1/2 Jan	10 Feb	
Detroit Mich Stove Co common	1	2 1/2	2 1/2	2 1/2	400	2 Jan	2 1/2 Feb	Hewitt Rubber common	5	—	12 1/2	12 1/2	100	11 1/2 Jan	12 1/2 Feb	
Detroit Steel Products	10	—	—	—	—	14 1/2 Jan	15 1/2 Feb	Heyden Chemical	10	86	83 1/2	86	225	75 Jan	86 Feb	
De Vibiss Co common	10	—	—	—	—	—	Hoe (R) & Co class A	10	20 1/2	18	20 1/2	2,900	15 1/2 Jan	20 1/2 Feb		
Diamond Shoe common	—	—	—	—	—	—	Hollinger Consolidated G M	5	8 1/2	7 7/8	8 1/2	500	6			

## NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Feb. 12		Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Par	Low	High	Low	High
Kirkland Lake G M Co Ltd.	1	—	1/2	1/2	100	1/2 Jan 5/2 Jan
Klein (D Emil) Co common	•	—	—	—	—	—
Kleiner (I B) Rubber Co.	10	—	—	—	—	—
Knott Corp common	1	—	—	—	4/2 Jan 5/2 Jan	—
Kobacker Stores Inc.	•	10	10	50	10 Feb 10 Feb	—
Koppers Co 6% preferred	100	96 3/4	96 3/4	350	92 Jan 97 Jan	—
Kresge Dept Stores	—	—	—	—	—	—
4% convertible 1st preferred	100	—	—	—	13 Jan 13 Jan	—
Kress (S H) special preferred	10	—	—	200	4 1/2 Jan 4 1/2 Jan	—
Kreuger Brewing Co.	1	—	4 1/2	4 1/2	—	—

## L

Lackawanna RR (N J)	100	30	28 1/4	30	40	20 1/2 Jan 30 Feb
Lake Shore Mines Ltd.	1	10 1/2	9 1/2	10 1/2	7,100	8 1/2 Jan 10 1/2 Jan
Lakey Foundry & Machine	1	3	2 1/2	3	900	2 Jan 3 1/2 Feb
Lamson Corp of Delaware	5	—	3 1/2	3 1/2	200	3 1/2 Feb 3 1/2 Jan
Lane Bryant 7% preferred	100	—	—	—	—	—
Lane Wells Co common	1	—	8	8 1/2	200	6 1/2 Jan 8 1/2 Feb
Langendorf United Bakeries class A	•	—	—	—	200	2 1/2 Feb 2 1/2 Feb
Class B	•	—	2 1/2	2 1/2	—	—
Letcourt Realty common	1	—	—	—	—	—
Convertible preferred	•	—	12 1/2	14	200	12 1/2 Feo 14 Feb
Lehigh Coal & Navigation	•	5 1/2	4 1/2	5 1/2	11,500	4 1/2 Jan 5 1/2 Feb
Leonard Oil Development	25	3/4	1/2	1/2	3,500	1/2 Jan 1/2 Feb
Le Tournneau (R G) Inc.	1	29 1/2	30	400	24 1/2 Jan 30 Feb	—
Line Material Co.	5	—	7 1/2	8	400	7 1/2 Jan 8 Jan
Lipton (Thos J) Inc 6% preferred	25	—	—	—	—	17 1/2 Jan 17 1/2 Jan
Lit Brothers common	•	—	1 1/2	1 1/2	100	1 1/2 Jan 1 1/2 Jan
Locke Steel Chain	5	—	13 1/2	13 1/2	250	12 1/2 Jan 14 Jan
Lone Star Gas Corp.	•	7 1/2	7 1/2	7 1/2	1,100	6 1/2 Jan 7 1/2 Jan
Long Island Lighting common	•	7/8	7/8	7/8	1,500	1/2 Jan 7/8 Feb
7% preferred class A	100	28 2/4	27 1/2	28 3/4	200	21 1/2 Jan 28 3/4 Feb
6% preferred class B	100	26 3/4	25 1/2	26 1/2	1,425	20 Jan 27 Jan
London Packing	•	4	3 3/4	4	1,300	2 1/2 Jan 4 Feb
Louisiana Land & Exploration	1	6 1/2	6 1/2	6 1/2	2,800	5 1/2 Jan 6 1/2 Feb
Louisiana Power & Light \$6 pfd	•	—	—	—	103 Jan	105 Jan
Lynch Corp common	5	—	21 1/2	23	650	18 1/2 Jan 23 Feb

## M

Manati Sugar optional warrants	•	7/8	7/8	7/8	300	5/2 Jan 7/2 Feb
Mangel Stores	1	—	3 1/2	3 1/2	200	2 1/2 Jan 3 1/2 Feb
55 convertible preferred	•	—	—	—	57 Jan	57 Jan
Manischewitz (The B) Co.	•	—	—	—	26 Jan	26 Jan
Mapes Consolidated Mfg Co	•	—	—	—	—	—
Marconi International Marine Communication Co Ltd	•	—	—	—	2 Jan	3 Jan
Maryay Oil Corp.	•	12 1/2	12 1/2	13	200	11 Jan 13 Feb
Marion Steam Shovel	•	3 1/2	4	300	3 1/2 Jan 4 Jan	—
Mass Utilities Association v t c	1	—	1/4	1/2	1,200	1/2 Jan 1/2 Feb
Massey Harris common	•	—	5	5	100	4 1/2 Jan 5 1/2 Jan
McCord Radiator & Mfg B	•	—	9 1/2	9 1/2	100	1 1/2 Jan 1 1/2 Jan
McWilliams Dredging	•	9 1/2	9 1/2	9 1/2	100	8 Jan 10 Jan
Mead Johnson & Co.	•	—	12 1/2	13	1,250	132 Feb
Memphis Natural Gas common	5	3 1/2	3 1/2	3 1/2	500	2% Jan 3 1/2 Feb
Mercantile Stores common	•	—	—	—	21 Jan	24 Jan
Merchants & Manufacturers class A	1	—	—	—	2 Jan	2 Jan
Participating preferred	•	—	—	—	19 Jan	20 Jan
Merritt Chapman & Scott	•	6 1/2	5 3/4	6 1/2	1,200	5 Jan 6 1/2 Feb
Warrants	•	—	1/2	1/2	500	3 1/2 Jan 5 1/2 Feb
6 1/2% A preferred	100	108	108	50	98 1/2 Jan	108 Feb
Messabi Iron Co.	1	1 1/2	1 1/2	1 1/2	1,400	1 Jan 1 1/2 Jan
Metal Textile Corp.	25c	—	29	29	20	28 Jan 29 Feb
Participating preferred	15	—	—	—	—	—
Metropolitan Edison \$6 preferred	•	—	—	—	—	—
Michigan Bumper Corp.	1	—	1/2	1/2	5,800	1/2 Jan 1/2 Feb

Michigan Steel Tube	2.50	—	—	—	—	—
Michigan Sugar Co.	•	1	—	7/8	1	1,100
Preferred	10	—	7/8	7/8	100	6 1/2 Jan 7 1/2 Jan
Micromatic Bone Corp.	•	—	5	5	400	4 1/2 Jan 5 1/2 Jan
Middle States Petroleum class A v t c	•	—	4	4	100	3 1/2 Jan 4 Jan
Class B v t c	•	—	5/8	11/8	2,700	3 1/2 Jan 11/2 Feb
Middle West Corp common	5	5 1/2	5 1/2	5 1/2	2,700	4% Jan 5 1/2 Feb
Midland Oil Corp \$2 conv preferred	•	—	—	—	9 1/2 Feb	9 1/2 Feb
Midland Steel Products	—	—	16 1/2	17	300	15 1/2 Jan 17 Feb
\$2 non-cum dividend shares	—	—	—	—	—	—
Midvale Co common	•	28	27 1/2	28 1/2	525	25 1/2 Jan 28 1/2 Feb
Mid-West Abrasives	50	—	1 1/2	1 1/2	100	1 1/2 Jan 2 1/2 Jan
Midwest Oil Co.	10	—	7/8	7/8	2,600	6 1/2 Jan 7 1/2 Feb
Midwest Piping & Supply	•	—	—	—	14 Jan	15 1/2 Jan
Mid-West Refineries	1	2	2	2	1,300	1 1/2 Jan 2 Feb
Mining Corp of Canada	•	—	1 1/2	1 1/2	100	1 1/2 Jan 1 1/2 Jan
Minnesota Mining & Mfg	•	—	52 1/2	52 1/2	75	50 Jan 55 Jan
Minnesota Pwr & Light 7% pfd	100	—	—	—	—	—
Mississippi River Power 6% pfd	100	—	—	—	100 1/2 Jan	101 1/2 Jan
Missouri Public Service common	—	—	6 1/2	6 1/2	100	5 1/2 Jan 6 1/2 Jan
Mock Jud Voehringer common	2.50	—	8 1/2	8 1/2	100	8 Jan 9 Jan
Molybdenum Corp.	1	6 1/2	5 1/2	6 1/2	6,900	4 1/2 Jan 6 1/2 Feb
Monarch Machine Tool	•	19 1/2	18 3/4	19 1/2	650	17 Jan 19 1/2 Feb
Monogram Pictures common	1	1 1/2	1 1/2	1 1/2	3,900	1 1/2 Jan 1 1/2 Feb
Monroe Loan Society A	1	—	1 1/2	1 1/2	100	1 1/2 Feb 1 1/2 Jan
Montana Dakota Utilities	10	—	—	—	5% Jan	5 1/2 Jan
Montgomery Ward A	•	—	169	170 1/2	60	166 1/2 Jan 171 1/2 Jan
Montreal Royal Heat & Power	•	—	21 1/2	21 1/2	100	21 1/2 Jan 21 1/2 Feb
Moody Investors partic pfd	•	—	—	—	20 1/2 Jan	21 1/2 Jan
Mtge Bank of Col Am shs	—	—	—	—	—	—
Mountain City Copper common	5c	2	1 1/2	2	4,300	1 1/2 Jan 2 Feb
Mountain Producers	10	5 1/2	5 1/2	5 1/2	2,300	4 1/2 Jan 5 1/2 Feb
Mountain States Power common	•	—	14 1/2	14 1/2	50	13 1/2 Jan 14 1/2 Feb
Mountain States Tel & Tel	100	—	113	113	30	112 1/2 Jan 113 Jan
Murray Ohio Mfg Co.	—	—				

## NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Feb. 12		Thursday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1				STOCKS New York Curb Exchange Week Ended Feb. 12		Thursday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1											
	Par		Low	High		Low	High		Par			Low	High		Low	High											
<b>Q</b>																											
Quaker Oats common	•	79 1/2	76	80	370	70	Jan	80	Feb	Stinnes (Hugo) Corp.	5	--	15 1/4	15 1/4	100	12 1/2	Jan	15 1/4	Jan								
6% preferred	100	--	--	--	--	146	Feb	149	Jan	Stroock (S) Co.	•	15 1/4	15 1/4	100	12 1/2	Jan	15 1/4	Feb									
Quebec Power Co.	•	--	--	--	--	--	--	--	Sullivan Machinery	•	--	16 1/2	17 1/4	1,100	13 1/2	Jan	17 1/4	Jan									
<b>R</b>									Sun Ray Drug Co.	1	--	2 1/2	2 1/2	10,400	1 1/2	Jan	7 1/2	Jan									
Radio-Keith-Orpheum option warrants		1 1/2	1 1/2	3 1/4	31,000	1 1/2	Jan	3 1/4	Feb	Sunray Oil	1	44	44	44	50	43	Jan	44	Feb								
Railway & Light Securities		--	9	9 1/2	225	7 1/2	Jan	9 1/2	Feb	Superior Oil Co (Calif.)	25	59	59 1/2	59 1/2	500	51	Jan	60	Feb								
Voting common	10	--	--	--	--	--	--	--	Superior Port Cement class B com.	•	--	--	--	--	--	8 1/2	Jan	8 1/2	Jan								
Railway & Utility Investment A	1	--	--	--	--	--	--	--	Swan Finch Oil Corp.	15	--	--	--	--	--	8 1/2	Jan	8 1/2	Jan								
Rath Packing Co. common	10	15 1/4	14 1/2	15 1/4	450	13 1/2	Jan	15 1/4	Feb	<b>T</b>																	
Raymond Concrete Pile common	•	4 1/2	3 1/2	4 1/2	2,500	2 1/2	Jan	4 1/2	Feb	Taggart Corp common	1	--	4	4	1,100	3 1/2	Jan	4 1/2	Feb								
Raytheon Manufacturing common	50c	1 1/2	1 1/2	1 1/2	11,000	1 1/2	Jan	1 1/2	Feb	Tampa Electric Co common	•	20 1/4	20 1/4	20 1/4	300	17 1/2	Jan	21	Feb								
Red Bank Oil Co.	1	24	23 1/2	24	300	21 1/2	Jan	24	Jan	Technicolor Inc common	•	8 3/4	8 1/2	8 1/2	4,700	6 1/2	Jan	9	Jan								
Reed Roller Bit Co.		--	1/2	1/2	500	1/2	Jan	1/2	Jan	Texas Power & Light 7% pfd	100	--	4 1/4	4 1/4	600	3 1/2	Jan	4 1/4	Feb								
Reiter Foster Oil Corp.	50c	--	--	--	--	10 1/2	Jan	10 1/2	Jan	Texon Oil & Land Co.	2	20	19	20	600	17 1/2	Jan	20	Feb								
Reliance Electric & Engineering	5	--	--	--	--	3	Jan	3 1/2	Jan	Thew Shovel Co common	5	5 1/2	5 1/2	5 1/2	600	4 1/2	Jan	5 1/2	Feb								
Republic Aviation	1	10 1/2	10 1/2	10 1/2	1,100	10 1/2	Jan	10 1/2	Jan	Tilo Roofing Inc.	1	3 1/2	3 1/2	3 1/2	300	1 1/2	Jan	3 1/2	Feb								
Rheem Manufacturing Co.	1	10 1/2	10 1/2	10 1/2	100	10 1/2	Jan	10 1/2	Jan	Tishman Realty & Construction	•	43 3/4	44	44	250	43	Jan	45	Feb								
Rice Stix Dry Goods	•	--	8 1/2	8 1/2	100	7	Jan	8 1/2	Jan	Tobacco & Allied Stocks	•	2 1/2	2 1/2	3	1,800	2 1/2	Feb	3	Feb								
Richmond Radiator	1	--	1 1/2	1 1/2	1,400	1 1/2	Jan	1 1/2	Jan	Tobacco Product Exports	•	--	--	--	--	--	--	--	--								
Rio Grande Valley Gas Co v t c	1	--	1/2	1/2	4,100	1/2	Jan	1/2	Feb	Tobacco Security Trust Co Ltd.	•	Amer dep rts ord regis.	--	--	--	2 1/2	Jan	2 1/2	Jan								
Rochester Gas & Elec 6% pfd D	100	93 1/2	93 1/2	93 1/2	30	91 1/2	Jan	93 1/2	Feb	Amer dep recs def reg.	•	--	--	--	--	--	2 1/2	Jan	2 1/2	Jan							
Roeser & Pendleton Inc	•	--	--	--	--	13	Jan	14	Jan	Todd Shipyards Corp.	•	60	59	61	140	53	Jan	61	Feb								
Rome Cable Corp common	5	8 1/2	8 1/2	8 1/2	200	7 1/2	Jan	8 1/2	Feb	Toledo Edison 6% preferred	100	7% preferred	100	108 1/2	109	30	108	Jan	109 1/2	Jan							
Roosevelt Field Inc.	5	2 1/2	2 1/2	2 1/2	300	2 1/2	Jan	2 1/2	Feb	Tonopah Mining of Nevada	1	--	--	--	--	--	7 1/2	Jan	8 1/2	Feb							
Root Petroleum Co.	1	3 3/4	3 3/4	3 3/4	400	2 1/2	Jan	3 3/4	Feb	Trans Lux Corp.	1	1 1/2	1 1/2	1 1/2	1,300	1 1/2	Jan	2 1/2	Jan								
\$1.20 convertible preferred	20	--	--	--	--	16	Jan	16	Jan	Transwestern Oil Co.	10	8 1/4	7 3/4	8 1/4	3,200	6 1/2	Jan	8 1/2	Feb								
Royal Typewriter	•	55	49 1/2	55	1,350	49 1/2	Feb	56	Jan	Tri-Continental warrants	•	--	--	--	1,700	5 1/2	Jan	7 1/2	Feb								
Royalite Oil Co Ltd	•	--	--	--	--	3 1/4	Jan	3 1/4	Jan	Trunz Inc.	•	--	--	--	--	--	10	Jan	12 1/2	Feb							
Russeks Fifth Ave	2 1/2	--	--	--	--	--	--	--	Tubize Chatillon Corp.	•	5%	5%	5%	900	4 1/2	Jan	6	Jan									
Ryan Aeronautical Co.	1	3 1/2	3 1/2	3 1/2	200	3 1/2	Jan	3 1/2	Jan	Class A	•	44 1/2	44 1/2	50	39	Jan	46	Jan									
Ryan Consolidated Petroleum	•	3 1/2	3 1/2	3 1/2	300	3 1/2	Jan	3 1/2	Jan	Tung-Sol Lamp Works	•	2 1/2	2 1/2	2 1/2	300	1 1/2	Jan	2 1/2	Feb								
Ryerson & Haynes common	1	1 1/2	1 1/2	1 1/2	900	1 1/2	Jan	1 1/2	Feb	80c convertible preferred	•	7 1/2	7 1/2	7 1/2	200	6 1/2	Jan	7 1/2	Jan								
<b>S</b>																											
St Lawrence Corp Ltd	•	--	--	--	--	--	--	--	Udylite Corp.	1	2 1/2	2 1/2	2 1/2	1,000	2	Jan	2 1/2	Feb									
Class A \$2 conv pref.	50	--	--	--	--	--	--	--	Ulen Realization Corp.	10c	--	--	--	--	1 1/2	Jan	2	Jan									
St Regis Paper common	5	2 1/2	2 1/2	2 1/2	64,200	1 1/2	Jan	2 1/2	Feb	Unexcelled Manufacturing Co.	10	--	6	6	100	5	Jan	6 1/2	Feb								
7% preferred	100	122 1/2	121 3/4	123	275	115	Jan	123	Feb	Union Gas of Canada	•	--	--	--	--	--	--	--	--								
Salt Dome Oil Co.	1	4 1/2	4 1/2	4 1/2	3,700	2 1/2	Jan	4 1/2	Feb	Union Investment common	•	--	--	--	--	--	--	--	--								
Samson United Corp common	1	--	1/2	1/2	700	1/2	Jan	1/2	Feb	United Aircraft Products	1	8 1/4	8 1/2	9	3,600	6 1/2	Jan	9	Feb								
Sanford Mills		--	--	--	--	--	--	--	United Chemicals common	•	--	--	--	--	12	Jan	12	Jan									
Savoy Oil Co.	5	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Feb	\$3 cum & participating pfd.	•	--	--	--	57 1/2	Jan	57 1/2	Jan									
Schiff Co common	•	13	12 1/2	13 1/2	500	12 1/2	Jan	13 1/2																			

## NEW YORK CURB EXCHANGE

BONDS		Thursday Week's Range				New York Curb Exchange		BONDS				Thursday Week's Range				
	Interest Period	Last Sale Price	Week or Thursday's Bid & Asked	Bonds Sold	Range Since January 1	New York Curb Exchange	Interest Period	Last Sale Price	Week or Thursday's Bid & Asked	Bonds Sold	Range Since January 1	New York Curb Exchange	Interest Period	Last Sale Price	Week or Thursday's Bid & Asked	
			Low High	No.	Low High	Week Ended Feb. 12		Low High	Low High	No.	Low High	Week Ended Feb. 12		Low High	Low High	
American Gas & Electric Co.—	2 1/2% s f debts	1950	J-J	--	104 104 1/2	22	103 1/2 104 1/2	N Y State Elec & Gas 3 1/2%	1964	M-N	--	112 112	2	111 112		
3 1/2% s f debts	1960	J-J	--	106 106 1/2	4	105 106 1/2	N Y & Westchester Ltg 4s	2004	J-J	--	1107 --		107 107			
3 3/4% s f debts	1970	J-J	--	108 1/2 108 1/2	9	107 1/2 108 1/2	Debenture 5s	1954	J-J	--	1115 1/2 --					
Amer Pow & Lt deb 6s	2016	M-S	99 1/4	99 99 1/2	104	96 99 1/2	Nor Cont'l Utility 5 1/2%	1948	J-J	--	59 1/4 60 1/2	6	54 1/2 64 1/2			
Amer Writing Paper 6s	1961	J-J	--	90 1/2 91	2	89 91	Northern Ind Public Service—									
Appalachian Elec Pow 3 1/2%	1970	J-D	--	108 108	6	106 1/2 108	1st 3 1/2% series A	1969	F-A	108 1/2	108 1/2 108 1/2	4	107 1/2 109			
Appalachian Pow deb 6s	2024	J-J	--	125 1/4 126 1/2	--	125 1/4 126 1/2	Ogden Gas 1st 5s	1945	M-N	--	107 1/4 107 1/4	1	107 1/2 108			
Arkansas Pr & Lt 5s	1956	A-O	108 1/2	108 1/2 108 1/2	14	107 1/2 108 1/2	Ohio Power 1st mtge 3 1/2%	1968	A-O	109 1/4	109 1/4	27	107 1/2 109 1/2			
Associated Elec 4 1/2%	1953	J-J	54 1/2	53 1/2 54 1/2	186	46 1/2 55	1st mtge 3s	1971	A-O	--	105 1/4 106 1/2	--	105 1/2 106 1/4			
Associated Gas & Elec Co—	△Conv deb 4 1/2%	1948	M-S	--	116 16 1/2	--	14 1/2 16 1/2	Ohio Public Service 4s	1962	F-A	109 1/4	109 1/2 110 1/2	21	109 1/2 110 1/4		
△Conv deb 4 1/2%	1949	J-J	16 1/2	15 1/2 16 1/2	44	13 1/2 16 1/2	Oklahoma Nat Gas 3 1/2% B	Aug 1955	A-O	--	108 1/2 108 1/2	3	108 1/2 109			
△Conv deb 5s	1950	F-A	16	15 1/2 16 1/2	101	13 1/2 16 1/2	Oklahoma Power & Water 5s	1948	F-A	--	100 1/4 101 1/2	--	100 1/2 101 1/2			
△Debenture 5s	1968	A-O	16 1/2	16 1/2 16 1/2	30	12 1/2 16 1/2	Pacific Power & Light 5s	1955	F-A	101 1/2	101 1/2 102 1/2	14	101 1/2 102 1/2			
△Conv deb 5 1/2%	1977	F-A	16 1/2	16 1/2 16 1/2	4	14 1/2 16 1/2	Park Lexington 1st mtge 3s	1964	J-J	--	133 1/2 141 1/2	30 1/2	33 1/2			
Assoc T & T deb 5 1/2% A	1955	M-S	76	75 76	16	72 1/2 78 1/2	Penn Central Lt & Pwr 4 1/2%	1977	M-N	104	103 1/2 104 1/2	12	102 1/2 104 1/2			
Atlanta Gas Light 4 1/2%	1955	J-J	--	108 1/4 110	--	108 1/4 108 1/2	1st 5s	1979	M-N	--	1106 1/4 1071 1/2	--	105 1/2 105 1/2			
Atlantic City Elec 3 1/2%	1964	M-S	107 1/2	107 1/2 107 1/2	1	106 1/2 107 1/2	Pennsylvania Water & Power 3 1/2%	1964	J-D	--	1107 --					
Avery & Sons (B. F.)—	Ss without warrants	1947	J-D	--	100 1/2 100 1/2	1	100 1/4 100 1/2	Philadelphia Elec Power 5 1/2%	1972	F-A	--	108 1/4 108 1/4	1	107 1/4 108 1/4		
Baldwin Locomotive Works—	Convertible 6s	1950	M-S	110 1/2	109 1/2 110 1/2	24	108 1/2 110 1/2	Philadelphia Rapid Transit 6s	1962	M-S	105	105 1/2	4	105 1/2		
Bell Telephone of Canada—	1st M 5s series B	1957	J-D	115	115 115 1/2	5	115 116	Portland Gas & Coke Co—								
5s series C	1960	M-N	--	119 119	1	118 119	5s stamped extended	1950	J-J	--	98 1/4 98 1/4	1	97 1/2 98 1/4			
Bethlehem Steel 6s	1998	Q-P	--	150	--	--	Potomac Edison 5s E	1956	M-N	111 1/2	111 1/2 111 1/2	10	111 111 1/2			
Bickford's Inc 6 1/2%	1962	A-O	--	102 1/2 105	--	102 1/2 103	4 1/2% series F	1961	A-O	--	111 1/4 114	--	111 111 1/2			
Birmingham Electric 4 1/2%	1968	M-S	104 1/2	104 105	10	103 1/2 105	Power (Can) 4 1/2% B	1959	M-S	--	182 1/4 84	77	82			
Boston Edison 2 1/2%	1970	J-D	102 1/2	102 1/2 102 1/2	20	101 1/2 102 1/2	Public Service Co of Colorado—									
Broad River Power 5s	1954	M-S	--	103 104	--	103 1/2 103 1/2	1st mtge 3 1/2%	1964	J-D	--	107 1/2 107 1/2	4	106 1/2 108 1/2			
Canada Northern Power 5s	1953	M-N	90 90	91 91	14	85 1/2 91	Sinking fund deb 4s	1949	J-D	--	107 1/2 107 1/2	4	106 1/2 108 1/4			
Central Ill El & Gas 3 1/2%	1964	J-D	106 1/2	106 1/2 106 1/2	2	105 1/2 106 1/2	Public Service of Indiana 4s	1969	M-S	--	104 1/2 104 1/2	4	103 1/2 104 1/2			
△Central States Elec 5s	1948	J-J	28	19 28	177	13 28	Public Service of New Jersey—									
△ 5 1/2%	1954	M-S	28	20 28	287	13 28	6% perpetual certificates	1949	M-N	--	142 1/4 145	--	138 1/2 145			
Central States P & L 5 1/2%	1953	J-J	--	147 1/2 48	--	100 100 1/2	Puget Sound P & L 5 1/2%	1949	J-D	102 1/2	102 1/2 102 1/2	24	102 1/2 103			
△ Chicago Rys 5s ctfs	1927	F-A	47	47 48	7	45 1/2 49	1st & ref 5s series C	1950	M-N	102	102	5	101 1/2 102 1/2			
Cincinnati St Ry 5 1/2%	1952	A-O	--	101 101	3	100 1/2 102	1st & ref 4 1/2% series D	1950	J-D	--	100 1/4 101	12	100 1/4 102			
6s series B	1955	M-S	--	103 1/2 104 1/2	--	103 1/2 104 1/2	Queens Borough Gas & Electric—									
Cities Service 5s	Jan 1966	M-S	--	94 94	5	89 94	5 1/2% series A	1952	A-O	80 1/2	80 1/2 80 1/2	11	79 82			
Conv deb 5s	1950	J-D	88	87 1/2 88 1/2	99	84 1/2 91 1/2	Safe Harbor Water 4 1/2%	1979	J-D	--	112 1/2 113	6	111 1/2 114			
Debenture 5s	1958	A-O	--	86 1/2 87 1/2	14	83 1/2 90	San Joaquin Lt & Pwr 6s B	1952	M-S	--	131 131	2	131 131			
Cities Service P & L 5 1/2%	1952	M-N	92 1/2	91 1/2 92 1/2	65	85 93 1/2	Scullic Steel Inc mtge 3s	1951	J-D	--	58 --	--	--			
5 1/2%	1949	J-D	92 1/2	92 1/2 92 1/2	13	86 1/2 93 1/2	Shawinigan Water & Pwr 4 1/2%	1967	A-O	88	87 88	7	85 1/2 88			
Connecticut Lt & Pr 7s A	1951	M-N	--	119 1/2 120 1/2	--	119 1/2 119 1/2	1st 4 1/2% series D	1970	A-O	102 1/2	102 1/2 103 1/2	2	100 1/2 103 1/2			
Consol Gas El Lt & Pr (Balt)	3 1/4% series N	1971	J-D	--	109 1/2 109 1/2	Gobel (Adolf) 4 1/2% ser A	1941	J-J	--	103 1/2 103 1/2	2	103 1/2 103 1/2				
1st ref mtge 3s ser P	1969	J-D	108	107 1/2 108	18	105 1/2 108	Grand Trunk West 4s	1950	J-D	--	103 1/2 103 1/2	2	103			

## OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

Feb. 6 to Feb. 12 both inclusive, compiled from official sales lists

STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
					Low	High	Low	High
Arundel Corporation	*	16 1/2	16 1/2 16 1/2	598	16 Jan	17 Jan		
Baltimore Transit Co common vtc	*	1.10	1.10 1.10	134	1.10 Feb	1.50 Jan		
1st preferred v t c	100	9	9 10 10 1/2	640	9 Feb	12 1/2 Jan		
Brager Eisenberg Inc.	1	27	27 27	4	27 Feb	27 Feb		
Consol Gas Elec Light & Power	59 1/2	59 1/2 59 1/2	20	57 1/2 Jan	59 1/2 Feb			
4 1/2% preferred B	100	116	116 116	35	114 1/2 Jan	116 Feb		
Eastern Sugars Assoc com vtc	1	9	9 9 9	433	6 Jan	9 1/2 Feb		
Fidelity & Deposit	20	130 1/2 130 1/2	21	128 Jan	131 Jan			
Finance Co of Amer A com	5	9 1/2 9 1/2	1	9 1/2 Jan	9 1/2 Jan			
Georgia Sou & Flu 1st pfd.	100	30	30 30	12	20 Jan	30 Feb		
2d preferred	100	12 1/2 13 1/2	4	13 Jan	13 1/2 Jan			
Houston Oil of Texas vtc pfd	125	24	24 24	300	22 1/2 Jan	25 Jan		
Mercantile Trust Co.	50	213	213 213	3	210 Jan	213 Feb		
Mt Vernon-Woodbury Mills pfd	100	78 3/4	78 3/4 78 3/4	13	77 Jan	78 1/2 Feb		
New Amsterdam Casualty	2	23 1/2 24	910	22 Jan	24 Feb			
Northern Central Ry	50	94	94 94	200	93 Jan	94 Feb		
Penna Water & Power com	56	55	55 56	155	51 1/2 Jan	55 1/2 Feb		
U S Fidelity & Guar.	50	31 1/4	31 1/4 31 1/4	490	29 1/2 Jan	32 1/2 Feb		
<b>Bonds—</b>								
Baltimore Transit Co 4s	1975	53	53 53	\$32,500	52 Jan	54 1/2 Jan		
5s series A	1975	58 1/2 59	6,500	56 1/2 Jan	60 Jan			
5s series B	1975	100 1/2	100 1/2 100 1/2	500	100 1/2 Feb	101 1/2 Jan		

## Boston Stock Exchange

Feb. 6 to Feb. 12 both inclusive, compiled from official sales lists

STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
					Low	High	Low	High
American Sugar Refining	100	10 1/2	10 1/2 10 1/2	15	17 1/2 Jan	19 1/2 Feb		
American Tel & Tel	100	134	131 135	1,776	127 1/2 Jan	135 Jan		
Anaconda Copper	50	—	26 1/2 27	451	24 1/2 Jan	27 1/2 Jan		
Bird & Son Inc.	*	10	9 1/2 10	107	9 Jan	10 Jan		
Boston & Albany RR	100	84 3/4	84 1/2 85 1/2	165	81 1/2 Jan	87 1/2 Jan		
Boston Edison	25	27 1/2	26 1/2 27 1/2	1,009	24 Jan	27 1/2 Feb		
Boston Elevated Ry.	100	65	65 66 1/2	253	62 1/2 Jan	66 1/2 Feb		
Boston Herald Traveler Corp.	*	15 1/2	15 1/2 15 1/2	140	14 Jan	15 1/2 Jan		
Boston & Maine RR— 7% prior preferred	100	13 1/2	12 1/2 13 1/2	2,175	8 1/2 Jan	13 1/2 Feb		
6% preferred stamped	100	1 1/2	1 1/2 1 1/2	5	1 1/2 Jan	1 1/2 Jan		
5% class A 1st pf stamped	100	2 1/2	2 1/2 2 1/2	155	1 1/2 Jan	2 1/2 Jan		
8% class B 1st pf stamped	100	2 1/2	2 1/2 2 1/2	125	1 1/2 Jan	2 1/2 Jan		
10% class D 1st pf stamped	100	2 1/2	2 1/2 3	325	2 1/2 Jan	3 Jan		
Calumet & Hecla	5	7 1/2	7 7 1/2	186	6 1/2 Jan	7 1/2 Feb		
Copper Range Co.	*	—	5 5 1/2	65	4 1/2 Jan	5 1/2 Jan		
East Boston Company	10	—	95c 1	300	90c Jan	1 Feb		
Eastern Gas & Fuel Associates— Common	*	1 1/2	1 1/2 1 1/2	226	3/4 Jan	1 1/2 Feb		
4 1/2% prior preferred	100	51	52 1/2 52 1/2	90	42 Jan	52 1/2 Feb		
6% preferred	100	25	24 1/2 25	180	19 1/2 Jan	25 Jan		
Eastern Mass Street Ry common	100	3	3 3 1/2	500	2 1/2 Jan	3 1/2 Jan		
6% 1st preferred series A	100	104	104 104	25	98 Jan	104 Feb		
6% preferred class B	100	—	30 1/2 30 1/2	65	25 Jan	31 Jan		
5% preferred adjustment	100	—	6 1/2 7	72	6 Jan	7 1/2 Jan		
Eastern SS Lines common	*	9 1/2	9 1/2 9 1/2	275	9 Jan	9 1/2 Jan		
Employers Group Association	*	—	28 1/2 29 1/2	70	27 1/2 Jan	29 1/2 Jan		
Engineers Public Service	1	—	3 1/2 4 1/2	197	2 1/2 Jan	4 1/2 Feb		
First National Stores	*	33 1/2	33 1/2 33 1/2	319	31 1/2 Jan	34 1/2 Jan		
General Electric	*	—	33 1/2 34 1/2	1,018	30 1/2 Jan	34 1/2 Feb		
Gillette Safety Razor Co.	*	6	6 6 1/2	260	4 Jan	6 1/2 Feb		
Hathaway Bakeries class A— Class B	*	—	2 1/2 2 1/2	35	2 1/2 Feb	3 1/2 Jan		
International Button Hole Mach Co.	10	25c	25c 25c	100	15c Feb	25c Feb		
Isle Royale Copper	15	85c	85c 85c	100	80c Jan	90c Feb		
Kennecott Copper	*	—	30 1/2 31 1/2	478	28 1/2 Jan	31 1/2 Feb		
Lamson Corp (Del) common	5	—	3 3 1/2	32	3 Feb	3 1/2 Jan		
Loews Boston Theatres	25	—	14 1/2 14 1/2	7	x14 1/2 Jan	14 1/2 Feb		
Maine Central RR. 5% preferred	100	15	15 15	180	12 1/2 Jan	15 Feb		
Mass Util Associates vtc	1	—	25c 25c	100	12c Jan	25c Feb		
Mergenthaler Linotype	*	—	40 1/2 40 1/2	50	35 1/2 Jan	41 Jan		
Nash-Kelvinator	5	7 1/2	6 7 1/2	356	6 1/2 Jan	7 1/2 Feb		
National Service Companies	1	—	2c 2c	1,000	2c Feb	2c Feb		
National Tunnel & Mines	*	—	2 1/2 2 1/2	10	2 1/2 Jan	2 1/2 Feb		
New England Tel & Tel	100	94	94 97	485	86 Jan	101 Feb		
New River Co 6% cum preferred	100	60	60 60	10	60 Feb	60 Feb		
N Y N H & Hartford RR	100	—	1 1/2 1 1/2	64	1 1/2 Jan	1 1/2 Feb		
North Butte Mining	250	—	27c 30c	125	24c Jan	42c Jan		
Old Colony RR.	100	—	21c 21c	30	15c Jan	30c Feb		
Pacific Mills	*	—	22 1/2 22 1/2	190	19 Jan	22 1/2 Feb		
Pennsylvania RR	50	25 1/2	25 1/2 25 1/2	699	23 1/2 Jan	25 1/2 Feb		
Quincy Mining Company	25	85c	80c 85c	430	66c Jan	90c Jan		
Stone & Webster Inc.	*	8	7 8 1/2	1,601	57 1/2 Jan	8 1/2 Feb		
Suburban Elec Secur common	*	1 1/2	1 1/2 1 1/2	150	1 1/2 Feb	1 1/2 Feb		
Torrington Co (The)	*	32 1/2	31 1/2 32 1/2	755	29 1/2 Jan	32 1/2 Feb		
Union Twist Drill	5	35 1/2	35 1/2 35 1/2	15	33 Jan	35 1/2 Feb		
United Drug Inc.	5	—	7 1/2 8 1/2	138	7 1/2 Jan	8 1/2 Feb		
United Fruit Co.	*	66 1/2	66 1/2 67 1/2	854	64 1/2 Jan	68 1/2 Jan		
United Shoe Machinery Corp.	25	65 1/2	63 1/2 65 1/2	729	63 1/2 Jan	69 Jan		
6% cumul preferred	25	—	43 1/2 43 1/2	130	42 1/2 Jan	44 Jan		
U S Rubber	10	28 1/2	28 1/2 29	75	25 1/2 Jan	29 1/2 Feb		
Utah Metal & Tunnel	1	—	27c 27c	100	23c Jan	29c Jan		
Venezuela Holding Corporation	1	—						

## OTHER STOCK EXCHANGES

STOCKS—	Par	Thursday		Week's Range of Prices		Sales for week		Range Since January 1	
		Last Sale Price	Sale	Low	High	Shares	Low	High	
North American Car common	20	10	10	700	8½ Jan	10½ Jan	8½ Jan	10½ Jan	
Northern Paper Mills common	*	—	12	30	12 Jan	12 Jan	12 Jan	12 Jan	
Northwest Airlines Inc common	*	—	15½ 16½	210	15½ Jan	16½ Feb	15½ Jan	16½ Feb	
Northwest Bancorp. common	*	12½	12½	3,150	10½ Jan	12½ Feb	10½ Jan	12½ Feb	
North West Util 7½ preferred	100	—	15	270	9 Jan	15½ Feb	9 Jan	15½ Feb	
Prior lien preferred	100	—	76	77	20	56 Jan	78 Feb	56 Jan	78 Feb
Omnibus Corp common	6	6½	6½	700	4½ Jan	7½ Feb	4½ Jan	7½ Feb	
Parker Pen Co (The) common	10	18	x18	18	100	14½ Jan	18 Feb	14½ Jan	18 Feb
Peabody Coal common B	5	—	2½ 2½	600	2½ Feb	2½ Jan	2½ Feb	2½ Jan	
6% preferred	100	74	73½	74	60	73 Jan	75 Jan	73 Jan	75 Jan
Penn Electric Switch class A	10	—	14½	15	350	14½ Jan	15 Feb	14½ Jan	15 Feb
Pennsylvania R.R. capital	50	25½	25½	1,146	23½ Jan	25½ Feb	23½ Jan	25½ Feb	
Peoples Gas Lt & Coke capital	100	—	47½ 48½	569	46½ Jan	50 Jan	46½ Jan	50 Jan	
Perfect Circle (The) Co.	*	—	25	25½	80	22 Jan	25½ Feb	22 Jan	25½ Feb
Poor & Co class B	*	—	5½ 5½	720	4½ Jan	5½ Feb	4½ Jan	5½ Feb	
Potter Co (The) common	1	1½	1½	150	7½ Jan	1½ Jan	7½ Jan	1½ Jan	
Pressed Steel Car common	1	8½	7½	853	6½ Jan	8½ Feb	6½ Jan	8½ Feb	
Quaker Oats Co common	*	79½	76	79½	510	70 Jan	79½ Feb	70 Jan	79½ Feb
Preferred	100	—	147½ 147½	10	147½ Feb	150 Jan	147½ Feb	150 Jan	
Rath Packing common	10	—	36	37½	150	36 Feb	40 Jan	36 Feb	40 Jan
Raytheon Mfg Co common	50c	4½	3½ 4½	800	2½ Jan	4½ Feb	2½ Jan	4½ Feb	
6% preferred	6	2½	2	1,450	1½ Jan	2½ Feb	1½ Jan	2½ Feb	
Sangamo Electric Co common	*	—	20	20½	100	19 Jan	21 Jan	19 Jan	21 Jan
Stearns Hoebeek & Co capital	*	—	62½ 64½	611	59½ Jan	64½ Feb	59½ Jan	64½ Feb	
Serrick Corp class B common	1	4½	4	1,250	4 Feb	4½ Jan	4 Feb	4½ Jan	
South Bend Lathe Works capital	5	—	24	24½	400	23 Jan	24½ Feb	23 Jan	24½ Feb
Spiegel, Inc., common	2	—	3½ 3½	300	3 Jan	4½ Feb	3 Jan	4½ Feb	
Standard Dredging common	1	2	1½	2,200	1½ Jan	2½ Feb	1½ Jan	2½ Feb	
Preferred	20	—	14	14½	150	13 Jan	14½ Feb	13 Jan	14½ Feb
Standard Oil of Indiana capital	25	30	29½ 30	745	28½ Jan	30 Feb	28½ Jan	30 Feb	
Stein & Co (A) common	*	—	10½ 10½	50	9 Jan	10½ Feb	9 Jan	10½ Feb	
Sterling Brewers Inc common	1	—	2	2	100	1½ Jan	2 Feb	1½ Jan	2 Feb
Stewart Warner Corp common	5	9	8½ 9½	686	7 Jan	9½ Feb	7 Jan	9½ Feb	
Summarizing Machine Tool common	5	16½	15½	750	14½ Jan	16½ Feb	14½ Jan	16½ Feb	
Swift & Co capital	25	—	24½ 25	1,500	22½ Jan	25 Feb	22½ Jan	25 Feb	
Swift International capital	15	30	29½ 30	400	23 Jan	30½ Jan	23 Jan	30½ Jan	
Texas Corp capital	25	—	43½ 44½	397	42 Jan	44½ Feb	42 Jan	44½ Feb	
Trane Co (The) common	25	—	8½ 8½	200	8 Jan	8½ Feb	8 Jan	8½ Feb	
Union Carbide & Carbon capital	*	—	80½ 81	627	79½ Jan	82½ Jan	79½ Jan	82½ Jan	
U S Gypsum Co common	20	—	61½ 61½	60	59½ Jan	63½ Jan	59½ Jan	63½ Jan	
United Air Lines Transp capital	5	19½	18½	665	16½ Jan	20½ Feb	16½ Jan	20½ Feb	
U S Steel common	*	51½	50½ 51½	736	47½ Jan	52 Jan	47½ Jan	52 Jan	
7% cumulative preferred	100	—	114½ 115½	180	112½ Jan	115½ Jan	112½ Jan	115½ Jan	
Utah Radio Products common	1	—	3	3½	1,400	2 Jan	3½ Feb	2 Jan	3½ Feb
Walgreen Co common	*	21½	21½ 22½	483	20½ Jan	22½ Feb	20½ Jan	22½ Feb	
Wayne Pump Co common	1	—	19½ 19½	50	18½ Jan	19½ Feb	18½ Jan	19½ Feb	
Western Union Tel common	100	—	31	32½	80	2½ Jan	32½ Feb	2½ Jan	32½ Feb
Westinghouse Elec & Mfg common	50	—	88½ 88½	50	80½ Jan	88½ Feb	80½ Jan	88½ Feb	
Williams Oil-O-Matic common	*	—	1½ 1½	500	1½ Feb	2 Jan	1½ Feb	2 Jan	
Wisconsin Bankshares common	6½	6	6½ 6½	450	5½ Jan	6½ Feb	5½ Jan	6½ Feb	
Woodall Industries common	2	4½	6½ 6½	50	3½ Jan	4½ Feb	3½ Jan	4½ Feb	
Wrigley (Wm Jr) Co capital	*	63½	62½ 63½	403	58½ Jan	63½ Feb	58½ Jan	63½ Feb	
Yates-Amer Mach capital	5	—	5½ 5½	250	4½ Jan	5½ Jan	4½ Jan	5½ Jan	
Zenith Radio Corp common	*	24½	23	25	950	19½ Jan	25 Feb	19½ Jan	25 Feb
<b>Unlisted Stocks—</b>									
American Radiator & St San com	*	7½	7½ 7½	1,570	6½ Jan	7½ Feb	6½ Jan	7½ Feb	
Anaconda Copper Mining	50	26½	26½ 26½	1,200	24½ Jan	27½ Jan	24½ Jan	27½ Jan	
Atchison Topeka & Santa Fe com	100	46½	46½ 47½	390	45½ Jan	49½ Jan	45½ Jan	49½ Jan	
Bethlehem Steel Corp common	*	—	58½ 59½	285	56 Jan	60½ Jan	56 Jan	60½ Jan	
Curtiss-Wright	1	7½	7½ 7½	760	6½ Jan	7½ Feb	6½ Jan	7½ Feb	
General Electric Co	*	34½	33½ 34½	925	30½ Jan	34½ Feb	30½ Jan	34½ Feb	
Interlake Iron Corp common	*	7½	6½ 7½	575	6 Jan	7½ Feb	6 Jan	7½ Feb	
Martin (Glenn L) Co common	1	—	18½ 19½	120	18 Jan	19½ Feb	18 Jan	19½ Feb	
Nash-Kelvinator Corp	5	7½	6½ 7½	1,100	6½ Jan	7½ Feb	6½ Jan	7½ Feb	
New York Central RR capital	*	12½	12½ 12½	650	10½ Jan	12½ Feb	10½ Jan	12½ Feb	
Paramount Pictures common	*	18½	17½ 19	2,650	15½ Jan	19 Feb	15½ Jan	19 Feb	
Puliman Inc capital	*	30½	31½ 31½	531	26½ Jan	31½ Feb	26½ Jan	31½ Feb	
Pure Oil Co (The) common	*	13½	12½ 13½	1,225	9½ Jan	13½ Feb	9½ Jan	13½ Feb	
Radio Corp of America common	*	7½	6½ 7½	6,450	5 Jan	7½ Feb	5 Jan	7½ Feb	
Republic Steel Corp common	*	15½	15½ 15½	950	14 Jan	15½ Feb	14 Jan	15½ Feb	
Standard Brands common	*	5½	5½ 5½	530	4½ Jan	5½ Feb	4½ Jan	5½ Feb	
Standard Oil of New Jersey capital	25	—	48½ 50	510	46½ Jan	50 Feb	46½ Jan	50 Feb	
Studebaker Corp common	1	8½	7½ 8½	2,200	5½ Jan	8½ Feb	5½ Jan	8½ Feb	
U. S. Rubber Co common	10	—	28½ 29½	35	25½ Jan	30 Jan	25½ Jan	30 Jan	
Yellow Truck & Coach class B	1	—	15½ 16½	480	12½ Jan	16½ Feb	12½ Jan	16½ Feb	

## Cincinnati Stock Exchange

Feb. 6 to Feb. 12 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday		Week's Range of Prices		Sales for Week		Range Since January 1	
		Last Sale Price	Sale	Low	High	Shares	Low	High	
Aluminum Industries	*	—	8½	8½	70	5½ Jan	8½ Jan	5½ Jan	8½ Jan
American Laundry Mach	20	21½	21½ 21½	360	20½ Jan	21½ Feb	20½ Jan	21½ Feb	
Churngold	*	—	7½	7½	150	5 Jan	8 Jan	5 Jan	8 Jan
Cincinnati Ball Crank	5	—	2½	2½	75	2 Jan	3½ Jan	2 Jan	3½ Jan
Cincinnati Gas & Electric ptd.	100	89	89	90	227	81½ Jan	90 Jan	81½ Jan	90 Jan
C N O & T P</td									

## OTHER STOCK EXCHANGES

## Los Angeles Stock Exchange

Feb. 6 to Feb. 12 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High						Low	High	
Aircraft Accessories Inc.	50c	1.85	1.80 1.90	1,395	1.85	Jan	1.95	Jan	—	1	%	1	200	13/32 Jan 1 Feb
Bandini Petroleum Company	1	3%	3% 4	400	3%	Jan	4	Feb	United Corp (The) (Del)	—	—	—	—	—
Berkey & Gay Furn Co	1	1%	1% 3/4	700	1%	Feb	3/4	Feb	United States Rubber Company	10	2.29	29 1/2	35	48 Jan 51 1/4 Feb
Blue Diamond Corp	2	—	1.55 1.55	200	1.35	Jan	1.60	Jan	U. S. Steel Corp.	—	51 1/4	50% 51 1/4	366	— Jan 51 1/4 Feb
Bols Chica Oil common	1	—	87 1/2c 87 1/2c	100	75c	Jan	90c	Jan	Warner Bros Pictures Inc.	5	a9	9	90	7% Jan 8 1/4 Feb
Broadway Department Store Inc.	—	—	9 9 1/4	641	75c	Jan	9 1/4	Feb	Willys-Overland Motors Inc.	—	—	—	625	2 1/2 Jan 4 Feb
Byron Jackson Company	—	—	a17 17	70	16 1/2	Jan	17 1/2	Jan						
California Packing Corp common	—	a25 1/4	25 1/2 25 1/4	30	24 1/2	Jan	25	Feb						
Central Investment Corp.	100	—	29 29	25	19	Jan	29 1/2	Feb						
Cessna Aircraft Company	1	8 1/4	8 1/4 8 1/2	220	8	Jan	9	Jan						
Consolidated Oil Corp	—	a8 1/4	8 8 1/4	1,632	75c	Jan	8 1/2	Feb						
Consolidated Steel Corp.	—	7 1/2	7 1/2 7 1/2	1,020	6 1/2	Jan	7 1/2	Feb						
Preferred	—	—	19 1/2 21 1/2	940	19 1/2	Feb	22 1/2	Jan						
Douglas Aircraft Co	—	a60 1/2	a59 1/2 60 1/2	65	—	—	—	—						
Electrical Products Corp	4	—	a7 1/2 7 1/2	10	7 1/2	Jan	8 1/2	Feb						
General Motors Corp common	10	47 1/2	46 1/2 47 1/2	879	44 1/2	Jan	47 1/2	Feb						
Goodyear Tire & Rubber Co	—	a27 1/2	27 1/2 27 1/2	170	26 1/2	Jan	26 1/2	Jan						
Holly Development Company	1	—	65c 65c	200	57 1/2c	Jan	65c	Jan						
Hudson Motor Car Company	—	—	6 1/2 6 1/2	225	4 1/2	Jan	6 1/2	Feb						
Intercoast Petroleum Corp	10c	—	20c 20c	1,000	14c	Jan	20c	Feb						
Lane-Wells Co	1	8 1/2	8 1/2 8 3/4	1,205	6 1/2	Jan	8 3/4	Feb						
Lincoln Petroleum Co	10c	39c	31c 40c	10,690	27c	Jan	40c	Feb						
Lockheed Aircraft Corp	—	—	19 19	641	17 1/2	Jan	19 1/2	Feb						
Menasco Mfg Co	1	1.15	1.10 1.15	4,550	97 1/2c	Jan	1.15	Jan						
Nordon Corporation Ltd	1	6c	6c 6c	1,000	5c	Jan	6c	Feb						
Oceanic Oil Company	1	—	35c 36c	200	35c	Jan	36c	Feb						
Pacific Clay Products	—	4 1/2	4 1/2 4 1/2	305	4 1/2	Jan	4 1/2	Feb						
Pacific Gas & Electric common	25	26 1/2	26 1/2 26 1/2	390	23 1/2	Jan	26 1/2	Feb						
6% 1st preferred	25	a31 1/2	31 1/2 31 1/2	35	30 1/2	Jan	33	Jan						
Pacific Lighting Corp com	—	38 1/2	38 1/2 38 1/2	195	34 1/2	Jan	38 1/2	Feb						
Republic Petroleum Co common	1	2.50	2.50 2.50	1,600	2.10	Jan	2.65	Feb						
Richfield Oil Corp common	—	—	8 1/2 8 1/2	300	7 1/2	Jan	8 1/2	Feb						
Warrants	—	35c	35c 35c	300	25c	Jan	35c	Feb						
Ryan Aeronautical Co	1	3 1/2	3 1/2 3 1/2	400	3 1/2	Jan	3 1/2	Jan						
Safeway Stores, Inc.	—	—	a36 1/2 36 1/2	10	35 1/2	Jan	35 1/2	Jan						
Shell Union Oil Corp	15	—	20 20	177	17 1/2	Jan	20	Feb						
Solar Aircraft Company	1	2 1/2	2 1/2 2 1/2	345	2 1/2	Jan	2 1/2	Feb						
Sontag Drug Stores	—	—	4 1/2 4 1/2	300	4	Jan	4 1/2	Feb						
Southern California Edison Co Ltd	25	22 1/2	22 1/2 22 1/2	1,534	21 1/2	Jan	22 1/2	Feb						
6% preferred B	25	30 1/2	30 1/2 30 1/2	613	30	Jan	30 1/2	Feb						
5 1/2% preferred C	25	—	28 1/2 28 1/2	365	28 1/2	Feb	29 1/2	Jan						
So Calif Gas Co 6% pf class A	25	—	83 1/2 83 1/2	12	33	Jan	33 1/2	Jan						
Southern Pacific Co	—	17 1/2	17 1/2 17 1/2	750	16	Jan	17 1/2	Feb						
Standard Oil Co of California	—	—	31 1/2 32 1/2	680	28 1/2	Jan	32 1/2	Feb						
Sunray Oil Corporation	1	—	a2 1/2 2 1/2	30	1 1/2	Jan	2 1/2	Jan						
Transamerica Corp	2	7	6 1/2 7	2,527	6 1/2	Jan	7	Feb						
Transcon & Western Air	5	—	16 16 16	18	16	Feb	16 1/2	Feb						
Union Oil of California	25	17 1/2	17 1/2 17 1/2	2,850	15 3/4	Jan	17 1/2	Feb						
Universal Consolidated Oil	10	—	10 10 10	810	8 3/4	Jan	10 1/2	Feb						
Vultee Aircraft Inc	1	a7 1/2	7 1/2 7 1/2	75	7 1/2	Jan	8	Jan						
Yosemite Portland Cement pf	10	3 1/2	3 1/2 3 1/2	200	3	Jan	3 1/2	Feb						
Mining Stocks—														
Alaska Juneau Gold Mining Co	10	—	44 4	50	3 1/2	Jan	4 1/2	Jan						
Unlisted Stocks—														
Amer Rad & Std Sani Corp	—	—	a7 1/2 7 1/2	85	6 1/2	Jan	6 1/2	Jan						
American Tel & Tel Co	100	—	131 1/2 131 1/2	692	131 1/2	Feb	134 1/2	Jan						
Anaconda Copper Mining Co	50	—	26 1/2 26 1/2	410	24 1/2	Jan	27	Feb						
Armour & Co (Ill)	5	—	2 1/2 2 1/2	300	3 1/2	Jan	4 1/2	Feb						
Atchison, Topeka & Santa Fe Ry	100	a46 1/2	a46 46 1/2	150	48	Jan	48	Jan						
Atlantic Refining Co (The)	25	—	a21 1/2 21 1/2	5	21 1/2	Feb	21 1/2	Feb						
Aviation Corp (The) (Del)	3	4	3 1/2 4	560	3 1/2	Jan	4	Feb						
Baldwin Locomotive Works v t c	13	—	a12 1/2 12 1/2	90	12 1/2	Feb	12 1/2	Feb						
Barnsdall Oil Co	5	—	a14 1/2 14 1/2	25	13	Jan	14	Jan						

## OTHER STOCK EXCHANGES

## San Francisco Stock Exchange

Feb. 6 to Feb. 12 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Aircraft Accessories	500	1.00	1.90 1.05	800	1.85 Jan	2.00 Jan
Alaska Juneau Gold Mining Co.	10	4 1/4	3 3/4 4 1/4	300	3 1/2 Jan	4 1/4 Feb
Anglo Calif National Bank	20	11 1/2	11 1/2 11 1/2	800	9 1/2 Jan	11 1/2 Feb
Atlas Imp Diesel Engine	5	8	7 1/2 8 1/2	1,000	6 1/2 Jan	8 1/2 Feb
Bank of California N A	80	108 1/2	108 1/2 108 1/2	10	102 Jan	108 1/2 Feb
Bishop Oil Co	2	--	1.75 1.75	100	1.50 Jan	1.75 Feb
Calama Sugar common	20	4 1/4	4 1/4 4 1/4	300	3 1/2 Jan	4 1/4 Feb
California Art Tile class A	*	--	4 1/2 4 1/2	250	3 1/2 Jan	4 1/2 Feb
California Ink Co capital	*	--	31 31	25	27 1/2 Jan	31 Feb
California Packing Corp common Preferred	25 1/4	25	25 1/4 25 1/4	612	23 Jan	25 1/2 Jan
Caterpillar Tractor Co common	*	--	43 1/2 44	650	42 1/2 Jan	44 Feb
Central Eureka Mining Co common	1	--	1.30 1.45	900	93c Jan	1.60 Feb
Columbus Broadcasting System B	2 1/2	--	17 1/4 17 1/4	100	17 1/4 Feb	17 1/4 Feb
Consolidated Aircraft Corp common	1	--	17 1/2 17 1/2	170	17 1/2 Feb	17 1/2 Feb
Cons. Chem Ind class A	*	--	25 25	100	21 1/2 Jan	25 Feb
Crown Zellerbach Corp common Preferred	5	13 1/2	12 1/2 13 1/2	3,145	11 1/2 Jan	13 1/2 Feb
Di Giorgio Fruit Corp common Preferred	10	--	53 1/4 53 1/4	564	5 1/2 Jan	6 1/4 Feb
El Dorado Oil Works	*	--	8 8	175	7 1/2 Jan	8 Jan
Emporium Capwell Co common Preferred (ww)	50	--	14 1/4 14 1/4	200	13 Jan	14 1/4 Feb
Fireman's Fund Indemnity Co	10	65	65 65	202	64 Feb	65 Feb
Fireman's Fund Ins Co	10	--	74 1/2 75 1/2	121	74 Jan	75 1/2 Jan
General Metals Corp capital	2 1/2	--	9 9	300	9 1/2 Feb	10 1/2 Jan
General Motors Corp common	10	47 1/4	47 1/4 47 1/4	918	44 1/2 Jan	47 1/4 Feb
Geni Paint Corp common Preferred	5 1/2	5 1/2	5 1/2 5 1/2	1,305	4 1/2 Jan	5 1/2 Feb
Gladding McBean & Co	*	--	32 1/2 32 1/2	165	32 1/2 Feb	32 1/2 Feb
Golden State Co, Ltd.	*	--	10 1/2 10 1/2	260	9 Jan	10 1/2 Jan
Hawaiian Pine Co Ltd.	*	--	13 13	300	12 Jan	13 Feb
Holly Development	1	--	18 18 1/2	350	15 1/2 Jan	18 1/2 Feb
Home F & M Ins Co capital	10	--	66c 66c	100	55c Jan	75c Feb
Honolulu Oil Corp capital	*	--	18 18 1/2	397	16 1/2 Jan	18 1/2 Feb
Hunt Brothers common Preferred	10	--	6 6	200	6 Jan	6 Jan
Längendorf United Bakeries class A Class B	*	--	18 1/2 18 1/2	207	18 Jan	18 1/2 Feb
Leslie Salt Co	10	--	4 3 1/2 4	400	2 1/2 Jan	4 Feb
Libby McNeill & Libby	7	5 1/2	5 1/2 5 1/2	1,150	5 Jan	6 Jan
Lockheed Aircraft Corp	1	--	19 1/2 19 1/2	395	17 Jan	20 1/2 Feb
Magnavox Co Ltd.	1	2.45	2.25 2.55	3,491	1.60 Jan	2.55 Feb
Magnin & Co I common	*	--	6 1/2 6 1/2	100	5 1/2 Jan	6 1/2 Jan
March Calculating Machine	5	16 1/2	16 1/2 16 1/2	261	14 Jan	16 1/2 Feb
Menasco Manufacturing Co common	1.10	1.10	1.20 1.20	1,300	1.10 Jan	1.20 Feb
Natomas Company	*	7 1/2	7 1/2 7 1/2	915	6 Jan	7 1/2 Jan
North American Invest common	100	--	2.50 2.50	86	2 Feb	2.50 Feb
North American Oil Cons	10	--	9 1/4 9 1/4	525	7 1/2 Jan	9 1/4 Feb
Occidental Insurance Co	10	--	29 33 1/2	98	29 Feb	33 1/2 Feb
Occidental Petroleum	1	--	11c 11c	1,000	10c Jan	15c Jan
O'Connor Moffat Class AA	*	--	14 14	12	12 1/2 Jan	15 1/2 Feb
Oliver United Filters "B"	*	--	7 7	833	4 1/2 Jan	7 1/2 Feb
Paauhau Sugar Plant	15	6 1/2	6 1/2 6 1/2	500	6 1/2 Feb	6 1/2 Feb
Pacific Coast Aggregates	5	2.65	2.60 2.65	102	2.40 Jan	2.70 Feb
Pacific Gas & Electric Co common 6% 1st preferred	25	26 1/4	25 1/4 26 1/4	2,011	23 1/2 Jan	26 1/4 Feb
5% 1st preferred	25	32	31 1/2 32	1,924	30 1/2 Jan	33 Jan
5% 1st preferred	25	--	29 1/4 29 1/4	211	28 1/2 Jan	29 1/2 Jan
Pacific Light Corp common	*	38	36 1/2 38	1,317	33 1/2 Jan	38 Feb
Pacific Public Service 1st preferred	*	104 1/2	104 1/2 105 1/4	77	102 1/2 Jan	105 1/4 Feb
Pac Tel & Tel common	100	93 1/2	91 1/2 93 1/2	311	90 Jan	93 1/2 Feb
Puget Sound P & T common	*	--	9 9	100	7 Jan	9 1/2 Feb
R E & R Co Ltd preferred	100	71	68 71	223	64 Jan	71 Feb
Rayonier Incorp common Preferred	1	12 1/2	12 1/2 12 1/2	450	11 1/2 Jan	12 1/2 Feb
Preferred	25	--	29 29	120	29 Feb	29 Feb

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Republic Petroleum Co common	1	2.50	2.50 2.50	100	2.05 Jan	2.50 Jan
Richfield Oil Corp common Warrants	*	10 1/2	10 1/2 10 1/2	1,105	10 1/2 Jan	10 1/2 Feb
Ryan Aeronautical Co	1	3 1/2	3 1/2 3 1/2	410	3 1/2 Jan	3 1/2 Jan
Signal Oil & Gas Co class A	*	--	25 25	100	24 Jan	25 Feb
Soundview Pump Co common	5	--	18 1/2 19	435	15 1/4 Jan	19 Feb
South Calif Gas Co pfds series A	25	--	33 33	40	31 1/2 Jan	33 1/2 Feb
Southern Pacific Co	*	17	17 17 1/2	1,040	15 1/2 Jan	17 1/2 Feb
Spring Valley Co, Ltd.	*	--	4 1/4 4 1/4	40	4 Jan	4 1/4 Feb
Standard Oil Co of California	*	32 1/2	31 1/2 32 1/2	2,222	28 1/2 Jan	32 1/2 Feb
Super Mold Corp capital	10	--	17 1/2 17 1/2	320	17 1/2 Jan	17 1/2 Jan
Tide Water Ass'd Oil common	10	11 1/2	11 1/2 11 1/2	894	10 1/2 Jan	11 1/2 Feb
Transamerica Corp	2	7	6 1/2 7	11,565	6 1/2 Jan	7 Feb
United Air Lines Corp	5	--	19 1/2 19 1/2	170	18 1/2 Feb	19 1/2 Feb
Universal Consolidated Oil	10	10 1/2	10 1/2 11	1,905	8 1/2 Jan	11 Feb
Victor Equipment Co common Preferred	1	4 1/2	4 1/2 4 1/2	819	3 1/2 Jan	4 1/2 Jan
Waialua Agricultural Co	*	--	13 13	141	11 1/2 Jan	13 Feb
Wells Fargo Bank & U T	100	260	260 265	25	255 Jan	265 Jan
Yellow Checker Cab Co series 2	50	--	30 30	10	30 Jan	30 Jan
Unlisted—						
American Factors Ltd capital	20	--	23 1/2 23 1/2	45	23 1/2 Feb	23 1/2 Feb
American Radiator & Stand Sanit	*	7 1/2	7 1/2 7 1/2	100	6 1/4 Jan	7 1/2 Feb
American Tel & Tel	100	--	13 1/2 13 1/2	549	--	--
American Viscose Corp	14	--	34 1/2 34 1/2	153	33 1/2 Jan	33 1/2 Jan
Anaconda Copper Mining	50	--	26 1/2 26 1/2	400	26 1/2 Jan	26 1/2 Feb
Anglo National Corp common A	*	--	3 3	1,015	3 Feb	3 Feb
Argonaut Mining Co	5	--	2.60 2.60	8	1.80 Jan	2.70 Feb
Atchison Top & Santa Fe	100	--	46 1/2 46 1/2	155	45 1/2 Jan	49 Jan
Aviation Corp of Del	3	4 1/2	3 1/2 4 1/2	5,730	3 1/2 Jan	4 1/2 Feb
Bendix Aviation Corp	5	--	36 1/2 36 1/2	115	36 1/2 Feb	36 1/2 Feb
Blair & Co Inc capital	1	85c	80c 90c	5,498	55c Jan	90c Feb
Bunker Hill & Sullivan	2 1/2	--	10 1/2 10 1/2	150	9 1/2 Jan	11 1/2 Feb
Cities Service Co common	10	--	6 6	103	5 1/2 Jan	6 1/2 Jan
Consolidated Edison Co of N Y	*	17 1/2	17 1/2 17 1/2	640	15 1/2 Jan	17 1/2 Feb
Consolidated Oil Corp	*	8 1/2	8 1/2 8			

## CANADIAN MARKETS - Listed and Unlisted

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1942	
			Low	High		Low	High
Twin City Rapid Transit common	—	—	6½	6½	110	6½ Feb	6½ Feb
United Steel Corp.	—	—	4½	5	250	4½ Jan	5 Feb
Winnipeg Electric class A	—	—	3½	3½	4,324	2½ Jan	3½ Feb
Class "B"	—	—	3½	3½	2,521	2½ Feb	3½ Feb
Preferred	100	—	29½	34½	1,050	21 Jan	34½ Feb
<b>Banks—</b>							
Bank of Montreal	100	—	150	150	12	147 Jan	151 Jan
Commerce (Canadian Bank of)	100	132	132	133	106	129 Jan	134½ Feb
Royal Bank of Canada	100	137	137	137½	42	132 Jan	140 Jan

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Teck Hughes Gold Mines Ltd.	—	—	2.25	2.25	100	1.90 Jan	2.35 Feb
Towagmac Exploration Co Ltd.	—	—	16c	16c	1,000	12c Jan	16c Feb
Waite Amulet Mines Ltd.	—	—	4.50	4.60	200	3.60 Jan	4.60 Feb
Wood Cadillac Mines Ltd.	1.00	37½	3½c	4c	6,500	2½c Jan	4c Jan
<b>Oils—</b>							
Dalhousie Oil Co Ltd.	—	—	40c	36c	3,800	30c Jan	40c Feb
Foothills Oil & Gas Co Ltd.	—	—	1.25	1.25	700	1.07 Jan	1.25 Feb
Home Oil Co Ltd.	—	—	3.25	2.93	16,085	2.66 Jan	3.30 Feb
Homestead Oil & Gas Ltd.	—	—	47½c	43½c	2,800	3c Jan	47½c Feb
Pacalta Oils Ltd.	—	—	9c	9c	100	4½c Jan	9 Feb
Royalite Oil Co Ltd.	—	24½	24	24½	270	21½ Jan	24½ Feb

## Montreal Curb Market

## Canadian Funds

Feb. 6 to Feb. 11 both inclusive, compiled from official sales lists  
(Prices for Feb. 12 to be reported next week)

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Abitibi Power & Paper common	*	—	80c	80c	400	65c Jan	1.00 Jan	
6% preferred	100	5½	5½	5¾	351	5¼ Jan	6¾ Jan	
7% cumulative preferred	100	—	15	15	10	13½ Feb	15½ Jan	
Beauharnois Power Corp Ltd.	—	—	9½	9½	76	9½ Jan	9½ Jan	
Brewers & Dist of Vancouver Ltd.	5	—	5	5	5	5 Jan	5 Jan	
British American Oil Co Ltd.	—	19	19	19½	786	17½ Jan	19½ Jan	
British Columbia Packers Ltd.	—	—	20	20	11	18 Jan	20 Feb	
Calgary Pwr Co Ltd 6% pfd	100	101	101	101½	12	99½ Jan	101½ Feb	
Canada & Dominion Sugar Co.	—	19½	19½	19½	340	18 Jan	19½ Feb	
Canada Malting Co Ltd.	—	—	39	39	33	36½ Jan	39½ Jan	
Can North Power 7% pfd	100	—	85	86	15	85 Jan	90 Jan	
Canadian Breweries Ltd common	—	2	1.90	2	785	1.45 Jan	2½ Feb	
Preferred	—	32	30½	32	552	27½ Jan	32 Feb	
Canadian Dredge & Dock Co Ltd.	—	—	17	17	25	16½ Jan	17½ Feb	
Canadian Industries Ltd class B	—	—	162	164	10	148 Jan	164 Feb	
7% cumulative preferred	100	163	163	163	50	162 Feb	164 Jan	
Canadian Marconi Co.	—	1.30	1.30	1.40	300	85c Jan	1.45 Feb	
Canadian P & P Inv 5% cum pfd	—	1.75	1.75	1.75	40	1.75 Feb	2 Jan	
Canadian Vickers Ltd.	—	—	4½	4½	135	3½ Jan	4½ Jan	
7% cumulative preferred	100	33	32	34	335	25½ Jan	34 Jan	
Canadian Westinghouse Co Ltd.	—	—	44	44	15	39½ Feb	45 Feb	
Catelli Food Products Ltd.	—	8½	8½	8½	80	8½ Jan	8½ Feb	
5% cumulative preferred	15	12½	12½	12½	80	12 Jan	12½ Feb	
Commercial Alcohols Ltd common	—	2½	2½	2½	300	2½ Jan	2½ Jan	
Commercial Alcohol preferred	5	6½	6½	6½	135	6½ Jan	6½ Jan	
Consolidated Paper Corp Ltd.	—	3½	3½	3½	1,633	3 Jan	3½ Jan	
Cub Aircraft Corp Ltd.	—	—	70c	75c	400	65c Jan	85c Jan	
Dominion Engineering Works Ltd.	—	—	24	24	85	23 Feb	25 Jan	
Dominion Oilcloth & Lino Co Ltd.	—	26	26	100	24½ Jan	26 Jan	26 Jan	
Dominion Woolens preferred	20	—	11½	11½	25	9½ Jan	12½ Jan	
Donnacona Paper Co Ltd.	—	—	4½	4½	298	4 Jan	4½ Jan	
Eastern Dairies Ltd 7% preferred	100	15½	15	15½	130	14 Jan	16½ Jan	
Fairchild Aircraft Limited	—	5.00	3	3	225	2½ Jan	3½ Jan	
Fleet Aircraft Ltd.	—	—	4	4	140	3½ Jan	4½ Jan	
Ford Motor of Canada Ltd A	—	22	21½	22	390	19½ Jan	22 Feb	
Fraser Companies Voting Trust	—	14½	14½	14½	503	12½ Jan	15 Jan	
Halifax Fire Insurance Co.	—	10	—	13½	25	13½ Jan	13½ Feb	
International Utilities "B"	—	—	25c	25c	600	15c Jan	30c Jan	
Lake St John Pwr & Paper	—	—	10	10	10	10 Jan	11 Jan	
MacLaren Power & Paper Co.	—	17	16½	17	1,345	15½ Jan	17 Feb	
"A" preferred	—	—	13½	13½	100	11 Jan	13½ Feb	
Massey-Harris Co Ltd 5% pid	100	—	15½	15½	455	14½ Jan	15½ Feb	
Melchers Distilleries Ltd.	—	—	5½	5½	10	5½ Jan	6 Jan	
Montreal Island Power Co.	—	—	25c	25c	4	25c Feb	25c Feb	
Nova Scotia L & P 6% cum pfd	100	105½	105½	105½	6	105½ Feb	105½ Feb	
Page-Hersey Tubes, Ltd.	—	—	92½	92½	10	90 Jan	92½ Feb	
Provincial Transport Co.	—	—	6½	6½	55	6½ Jan	6½ Jan	
Southern Can Power 6% cum pfd	100	104½	104½	104½	11	102 Jan	104½ Feb	
United States Steel (N Y)	—	—	58	58	100	58 Feb	58 Feb	
Walker-Goodeham & Worts Ltd H	—	—	49½	49½	25	47½ Jan	50½ Feb	
\$1 cumulative preferred	—	19½	19½	19½	270	19½ Jan	19½ Feb	
Western Can Flour Mills Co Ltd.	—	—	3½	4½	180	3½ Feb	4½ Feb	
<b>Mines—</b>								
Aldermac Copper Corp Ltd.	—	15½c	15c	20c	35,500	11c Jan	20c Feb	
Arno Mines Ltd.	—	—	2½c	3c	6,000	2½c Feb	3c Feb	
Pidgood Kirk Gold Mines Ltd.	1	—	15c	15c	500	12c Jan	15c Jan	
Bobojo Mines Limited	1	—	9c	9c	100	9c Jan	9c Jan	
Canadian Malartic Gold Mines Ltd.	—	50c	50c	52c	2,500	50c Jan	52c Feb	
Cartier-Malartic Gold Mines Ltd.	—	1c	1c	1c	500	1c Feb	1c Feb	
Century Mining Corp Ltd.	—	—	5½c	5½c	1,000	5½c Feb	5½c Feb	
Dome Mines Ltd.	—	—	19½	19½	125	19½ Feb	20½ Jan	
East Malartic Mines Ltd.	—	1.15	1.13	1.17	2,400	1.13 Feb	1.25 Jan	
Eldorado Gold Mines Ltd.	—	—	1.00	1.00	1,500	80c Jan	1.18 Jan	
Francoeur Gold Mines Ltd.	—	—	30c	31c	500	21c Jan	31c Feb	
J.-M. Consol. Gold Mines Ltd.	—	1	2c	1½c	2½c	23,500	1½c Feb	2½c Feb
Joliet-Quebec Mines Ltd.	—	—	2½c	2½c	1,000	2½c Feb	2½c Feb	
Lake Shore Mines Ltd.	—	11½	11½	11½	535	11½ Feb	11½ Feb	
Lamaque								

STOCKS—	Thursday Last						Week's Range for Week		Sales for Week		Range Since January 1		STOCKS—	Thursday Last						Week's Range for Week		Sales for Week		Range for 1942	
	Par	Sale Price	Low	High	Shares	Low	High	Low	High	Par	Sale Price	Low	High	Shares	Low	High	Low	High							
Dairy Corp preferred	50	--	25	25	15	25	Feb	25	Feb	Pacalta Oils Ltd.	*	8c	8c	9c	22,800	4 $\frac{1}{4}$ c Jan	9c Feb								
Davies Petroleum	*	22c	14c	23c	104,150	10c	Jan	23c	Feb	Pacific Petroleum	*	1	31 $\frac{1}{2}$ c	31 $\frac{1}{2}$ c	1,000	22c Jan	31 $\frac{1}{2}$ c Feb								
Delnite Mines	1	--	50c	50c	2,000	50c	Feb	50c	Feb	Page Hersey Tubes	*	93	93	93	110	88 $\frac{1}{2}$ c Jan	93 Jan								
Denison Nickel Mines	1	--	4 $\frac{1}{4}$ c	4 $\frac{1}{4}$ c	5,000	3 $\frac{3}{4}$ c	Jan	4 $\frac{1}{4}$ c	Jan	Pamour Porcupine Mines Ltd.	*	68c	68c	70c	10,290	57c Jan	70c Feb								
Distillers Corp—Seagrams common	*	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	130	25 $\frac{3}{4}$	Jan	29	Jan	Pandora Cadillac Gold	*	1	4c	4c	4c	200	3 $\frac{1}{4}$ c Jan	4c Jan							
Dome Mines	*	19 $\frac{1}{2}$ s	19 $\frac{1}{2}$ s	20 $\frac{1}{4}$	1,145	18 $\frac{3}{4}$	Jan	20 $\frac{3}{4}$	Jan	Partanen Malaric Gold	*	1	3 $\frac{1}{2}$ c	3 $\frac{1}{2}$ c	4 $\frac{1}{4}$ c	31,000	2c Jan	4 $\frac{1}{4}$ c Feb							
Dominion Bank	100	--	151	151	1	142 $\frac{1}{2}$	Jan	153	Feb	Paymaster Cons Mines Ltd.	*	1	--	20c	21c	5,400	18c Jan	23c Jan							
Dominion Foundries & Steel com.	*	--	22 $\frac{1}{4}$	23 $\frac{1}{4}$	1,028	20 $\frac{3}{4}$	Jan	23 $\frac{1}{2}$	Feb	Perron Gold Mines	*	1	1.01	99c	1.01	4,600	90c Jan	1.04 Jan							
Preferred	100	--	107	107	10	107	Feb	108	Jan	Pickle-Crow Gold Mines	*	1	1.85	1.81	1.90	6,705	1.69 Jan	1.90 Feb							
Duquesne Mining Co.	1	4 $\frac{1}{4}$ c	4 $\frac{1}{4}$ c	4 $\frac{1}{4}$ c	2,500	4c	Jan	7c	Jan	Pioneer Gold Mines of B.C.	*	1	1.38	1.38	1.40	1,200	1.25 Jan	1.44 Jan							
East Crest Oil	*	12c	11c	15c	253,650	4 $\frac{1}{4}$ c	Jan	15c	Feb	Powell Rouyn Gold Mines	*	1	60c	60c	60c	4,150	55c Jan	65c Jan							
Eastern Malaric Mines	1	1.14	1.12	1.22	46,610	1.12	Feb	1.30	Jan	Power Corp of Canada	*	1	--	7	7 $\frac{1}{2}$ c	535	6 Jan	7 $\frac{1}{2}$ c Feb							
Economic Investment Trust	25	--	20	20	20	3	20	Jan	22	Jan	Premier Gold Mining	*	1	78c	73c	80c	4,000	58c Jan	80c Feb						
Eldorado Gold Mines	1	96c	90c	1.01	8,200	82c	Jan	1.20	Jan	Pressed Metals of America	*	1	5 $\frac{1}{4}$ c	6	240	4 Jan	6 $\frac{1}{4}$ Jan								
Falconbridge Nickel Mines	*	3.50	3.50	3.65	790	3.10	Jan	3.70	Feb	Preston East Dome Mines	*	1	2.07	2.02	2.10	5,645	1.72 Jan	2.10 Feb							
Fanny Farmer Candy Shops	1	22	22	23	262	21 $\frac{1}{2}$	Jan	23	Feb	Prospectors Airways	*	1	20c	20c	23c	15,000	20c Feb	23c Feb							
Federal Kirkland	1	4 $\frac{1}{4}$ c	4c	4 $\frac{1}{4}$ c	5,500	2 $\frac{1}{4}$ c	Jan	4 $\frac{1}{4}$ c	Feb	Queenston Mining	*	1	42c	42c	42c	500	30c Jan	42c Feb							
Fleet Aircraft	*	4 $\frac{1}{2}$ c	4 $\frac{1}{2}$ c	4 $\frac{1}{2}$ c	225	3 $\frac{1}{4}$ c	Jan	4 $\frac{1}{4}$ c	Jan	Reno Gold Mines	*	1	7 $\frac{1}{4}$ c	7 $\frac{1}{4}$ c	7 $\frac{1}{4}$ c	500	7 $\frac{1}{4}$ c Feb	7 $\frac{1}{4}$ c Feb							
Ford Co of Canada class A	*	21 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	1,896	19 $\frac{3}{4}$ c	Jan	22 $\frac{1}{2}$	Feb	Roche Long Lac Gold Mines	*	1	4c	4c	4c	1,020	3 $\frac{1}{2}$ c Jan	4 $\frac{1}{4}$ c Jan							
Francoeur Gold Mines	*	--	28c	30c	7,200	20c	Jan	32c	Feb	Royal Bank of Canada	*	100	137	137	138	122	134 Jan	142 Jan							
Gatineau Power 5% preferred	100	84	83 $\frac{1}{2}$	84	40	77	Jan	85	Feb	Royalite Oil	*	24 $\frac{3}{4}$	24	25 $\frac{1}{2}$	715	21 $\frac{1}{2}$ Jan	25 $\frac{1}{2}$ Feb								
5 $\frac{1}{2}$ % preferred	100	90	90	90	5	87	Feb	90	Feb	St Anthony Gold Mines	*	1	5c	4c	5c	6,500	2c Jan	6c Jan							
Gillies Lake-Porcupine	1	3 $\frac{1}{2}$ c	3 $\frac{1}{2}$ c	3 $\frac{1}{2}$ c	6,500	3c	Jan	3 $\frac{3}{4}$ c	Feb	Santander Gold Mines Ltd.	*	1	2.18	2.15	2.20	2,900	1.86 Jan	2.20 Jan							
Glenora Mines	1	--	1 $\frac{1}{4}$ c	2c	3,000	1 $\frac{1}{4}$ c	Feb	2c	Feb	Sand River Gold Mining	*	1	--	2 $\frac{3}{4}$ c	3c	2,500	2 $\frac{1}{2}$ c Jan	3c Feb							
God's Lake Mines Ltd.	*	--	13 $\frac{1}{2}$ c	14 $\frac{1}{2}$ c	17,832	12 $\frac{1}{2}$ c	Jan	16c	Feb	Senator Rouyn, Ltd.	*	1	24 $\frac{3}{4}$ c	23 $\frac{1}{2}$ c	25c	18,600	20c Jan	30c Jan							
Golddale Mines	1	13c	13c	13 $\frac{1}{4}$ c	5,300	10 $\frac{1}{2}$ c	Jan	13 $\frac{1}{2}$ c	Feb	Shawinigan Water & Power	*	1	94	93	94	35	86 $\frac{1}{2}$ Jan	94 Feb							
Gold Eagle Mines	1	3c	3c	3 $\frac{1}{4}$ c	4,500	2c	Jan	3 $\frac{1}{4}$ c	Feb	Shawkey Gold Mining	*	1	2 $\frac{3}{4}$ c	2 $\frac{3}{4}$ c	4c	11,000	2c Jan	4c Feb							
Golden Gate Mining	1	5 $\frac{1}{2}$ c	5c	5 $\frac{1}{2}$ c	43,500	3 $\frac{1}{2}$ c	Jan	5 $\frac{1}{2}$ c	Feb	Sheep Creek Gold Mines	*	50c	--	96c	98c	1,500	85c Jan	1.05 Jan							
Grandoro Mines	*	6 $\frac{1}{2}$ c	5 $\frac{1}{2}$ c	6 $\frac{1}{2}$ c	1,000	5 $\frac{3}{4}$ c	Feb	5 $\frac{1}{2}$ c	Feb	Sherritt-Gordon Gold Mines	*	1	85c	83c	89c	5,500	67c Jan	1.00 Feb							
Great Lakes Paper common vtc	*	3 $\frac{3}{4}$ c	3 $\frac{3}{4}$ c	3 $\frac{3}{4}$ c	125	3 $\frac{1}{4}$ c	Jan	3 $\frac{3}{4}$ c	Jan	Signal Mines (Quebec)	*	1	6.00	6.00	6.00	20	5.75 Jan	6.50 Feb							
Vtc preferred	*	--	14 $\frac{1}{2}$ c	15 $\frac{1}{2}$ c	370	14 $\frac{1}{4}$ c	Feb	16	Jan	Simpson's class A	*	1	--	10	10	10	10	10 Jan	10 Jan						
Grull Wihksne Gold Mines Ltd.	1	--	3 $\frac{1}{2}$ c	3 $\frac{1}{2}$ c	1,000	2 $\frac{1}{2}$ c	Jan	3 $\frac{1}{2}$ c	Feb	Class B	*	1	4 $\frac{1}{2}$ c	4 $\frac{1}{2}$ c	5c	10	3 $\frac{1}{2}$ c Jan	4 $\frac{1}{2}$ c Feb							
Gunnar Gold Mines	1	14c	14c	14 $\frac{1}{4}$ c	3,725	11 $\frac{1}{2}$ c	Jan	17c	Feb	Preferred	*	100	94	93	94	35	86 $\frac{1}{2}$ Jan	94 Feb							
Gypsum Lime & Alabastine	*	5 $\frac{1}{2}$ c	5c	5 $\frac{1}{2}$ c	945	5	Jan	5 $\frac{1}{2}$ c	Feb	Siscoe Gold Mines	*	1	42c	42c	44c	7,800	39c Jan	45c Jan							
Hallowell Gold Mines	1	6c	6c	7c	70,000	5c	Feb	7c	Feb	Sladen-Malaric Mines	*	1	38c	37c											

## OVER-THE-COUNTER MARKETS

Quotations for Thursday Feb. 11

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.60	7.17	Keystone Custodian Funds—	28.27	30.99	
Affiliated Fund Inc.	1 1/4	2.53	2.78	Series B-1	24.02	26.34	
△ Amerex Holding Corp.	10	18 1/2	19 1/2	Series B-2	15.50	17.04	
American Business Shares	1	2.74	3.01	Series B-4	7.85	8.65	
American Foreign Investing	10c	11.43	12.51	Series K-1	13.61	14.95	
Assoc Stand Oil Shares	2	5 1/2	6 1/2	Series K-2	13.16	14.52	
Axe-Houghton Fund Inc.	1	11.02	11.85	Series S-3	8.55	9.41	
Bankers Nat Investing—	3	3 1/2		Series S-4	3.31	3.68	
△ Common	1	4 1/2	5 1/2	Knickerbocker Fund	5.53	6.09	
△ 6% preferred	5	—		Loomis Sayles Mut Fund	81.44	83.10	
Basic Industry Shares	10	3.27	—	Loomis Sayles Sec Fund	33.71	34.40	
Boston Fund Inc.	5	14.25	15.32	Manhattan Bond Fund Inc—	—		
Broad Street Invest Co Inc	5	22.51	24.37	Common	10c	7.20	7.92
Bullock Fund Ltd.	1	12.76	13.99	Maryland Fund Inc.	10c	3.75	4.30
Canadian Inv Fund Ltd.	1	2.85	3.45	Mass Investors Trust	1	18.31	19.69
Century Shares Trust	•	25.65	27.58	Mass Investors 2d Fund	1	8.93	9.60
Chemical Fund	1	9.34	10.11	Mutual Invest Fund Inc.	10	9.26	10.12
Christiana Securities com	100	2,300	2,400	Nation-Wide Securities—	—		
Preferred	100	137	142	(Colo) series B shares	•	3.17	—
Commonwealth Invest	1	3.91	4.25	(Md) voting shares	25c	1.14	1.25
Consol Investment Trust	1	31	33	National Investors Corp.	1	5.57	6.02
Corporate Trust Shares	1	2.12	—	National Security Series—	—		
Series AA	1	2.00	—	Bond series	6.05	6.87	
Accumulative series	1	2.00	—	Income series	3.79	4.20	
Series AA mod	1	2.39	—	Low priced bond series	5.21	5.75	
Series ACC mod	1	2.39	—	Preferred stock series	5.84	6.45	
△ Crum & Forster common	10	27 1/4	29	New England Fund	1	10.75	11.59
△ 8% preferred	100	118	—	New York Stocks Inc—	—		
Crum & Forster Insurance	—	—		Agriculture	7.91	8.70	
△ Common B shares	10	28	—	Automobile	4.91	5.41	
△ 7% preferred	100	112	—	Aviation	9.44	10.38	
Cumulative Trust Shares	•	4.23	—	Bank stock	7.83	8.61	
Delaware Fund	—	17.02	18.40	Building supply	5.71	6.29	
Diversified Trustee Shares—	C	3.20	—	Chemical	8.09	8.90	
D	2.50	5.00	5.60	Electrical equipment	6.82	7.51	
Dividend Shares	25c	1.08	1.19	Insurance stock	9.46	10.40	
Eaton & Howard—	Balanced Fund	1	17.78	Machinery	7.15	7.87	
Stock Fund	—	10.51	11.16	Metals	6.26	6.89	
Equitable Invest Corp (Mass)	5	25.01	26.89	Oils	8.92	9.81	
Equity Corp \$3 conv pfd	1	29.38	30	Railroad	3.71	4.10	
Fidelity Fund Inc	•	15.47	16.65	Railroad equipment	5.31	5.75	
Financial Industrial Fund, Inc.	1.57	1.73	—	Steel	5.44	5.99	
First Mutual Trust Fund	5	4.86	5.40	No Amer Bond Trust ctfs	38%	—	
Fixed Trust Shares A	10	8.43	—	North Amer Trust shares	—		
Foundation Trust Shares A	1	3.30	—	Series 1953	•	1.88	—
Fundamental Invest Inc	2	17.68	19.38	Series 1955	1	2.36	—
Fundamental Trust Shares A	4.14	4.96	—	Series 1956	1	2.31	—
B	•	3.81	—	Series 1958	1	1.93	—
General Capital Corp	•	27.91	30.01	Plymouth Fund Inc	10c	39c	44c
General Investors Trust	—	4.36	4.70	Putnam (Geo) Fund	1	12.04	12.88
Group Securities—	Agricultural shares	5.35	5.89	Quarterly Inc Shares	10c	5.60	5.65
Automobile shares	4.33	4.88	Republic Invest Fund	—	3.18	3.57	
Aviation shares	6.26	6.89	Scudder, Stevens & Clark Fund, Inc.	—	82.06	83.72	
Building shares	5.73	6.31	Selected Amer Shares	2 1/2	8.00	8.73	
Chemical shares	5.72	6.30	Selected Income Shares	1	3.67	—	
Electrical Equipment	7.69	8.45	Sovereign Investors	1	5.56	6.17	
Food shares	4.11	4.53	Spencer Trask Fund	•	12.98	13.81	
General bond shares	6.06	6.67	Trustee Stand Invest Shs—	—			
Investing	4.87	5.27	△ Series C	1	2.01	—	
Merchandise shares	4.53	4.99	△ Series D	1	1.93	—	
Mining shares	4.92	5.42	Trustee Stand Oil Shares—	—			
Petroleum shares	5.41	5.96	△ Series A	1	4.85	—	
Railroad shares	2.73	3.02	△ Series B	1	5.33	—	
RR Equipment shares	3.27	3.61	Trusted Amer Bank Shs—	—			
Steel shares	4.03	4.44	Class B	25c	38c		
Tobacco shares	3.69	4.02	Trusted Industry Shares	25c	68c	76c	
Utility shares	2.94	3.25	United Bond Fund series A	—	21.54	23.54	
△ Huron Holding Corp	1	15c	Series B	—	16.74	18.30	
Income Foundation Fund Inc	Common	10c	Series C	—	6.04	6.61	
Incorporated Investors	5	16.06	17.27	U.S. El Lt & Pwr Shares A	13	—	
Independence Trust Shares	•	2.00	2.26	B	1.40	—	
Institutional Securities Ltd—	Aviation Group shares	11.66	12.78	Wellington Fund	—	14.39	15.85
Bank Group shares	77c	85c	Investment Banking Corporations	—			
Insurance Group shares	1.05	1.15	△ Blair & Co.	—	75c	98c	
Investment Co of America	10	19.50	21.19	△ First Boston Corp.	10	13	14 1/2
Investors Fund G	—	10.14	10.38	Other Issues	—		

## Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—	—		Federal Natl Mtge Assn—	—	
5 1/2% May 1, 1943	100.2	100.3	2s May 16, 1943	100.13	100.16
5 1/2% Feb 15, 1945	100.4	100.6	1 1/2% Jan. 3, 1944—	—	
Federal Home Loan Banks—	—		Call July 3, 1943 at 100 1/2—	100.20	100.24
5 1/2% Mar 1, 1943	b0.75	0.55%	Reconstruction Finance Corp—	11 1/2% July 15, 1943	100.7
2s Apr 1, 1943	100.5	100.9	5 1/2% Apr 15, 1944	100.7	100.9
Federal Land Bank Bonds—	—		U.S. Housing Authority—	1 1/2% notes Feb 1, 1944	100.23
4s 1946-1944	104 1/2	104 1/2	100.26	—	
4s 1946-1944	104 1/2	104 1/2	Other Issues	—	
3 1/2% 1955-1945	105 1/2	105 1/2	U.S. Conversion 3s—	1946 106 1/2	107 1/2
3s Jan. 1, 1955-1945	105 1/2	105 1/2	U.S. Conversion 3s—	1947 108 1/2	109 1/2
3s Jan. 1, 1956-1946	106 1/2	106 1/2	Panama Canal 3s—	1961 128 1/2	130
3s May 1, 1956-1946	107 1/2	107 1/2	—	—	

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	139 1/2	144 1/2	Knickerbocker	5	8 1/2	9 1/2
Aetna	10	52 1/2	54 1/2	Maryland Casualty	1	4 1/2	5 1/2
Aetna Life	10	30 1/2	32 1/2	Massachusetts Bonding	12 1/2	66 1/2	69 1/2
Agricultural	25	69 1/2	72 1/2	Merchant Fire Assur	5	43 1/2	47 1/2
American Alliance	10	22 1/2	23 1/2	Merch & Mfrs Fire N Y	4	7 1/2	8 1/2
American Equitable	5	18 1/2	19 1/2	National Fire	10	59	61
American of Newark	2 1/2	14 1/2	15 1/2	National Liberty	2	7 1/2	8 1/2
American Re-Insurance	10	48 1/2	50 1/2	National Union Fire</			

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

### FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

FEB. 5 TO FEB. 11, 1943, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 5	Feb. 6	Feb. 8	Feb. 9	Feb. 10	Feb. 11
Argentina, peso—	\$	\$	\$	\$	\$	\$
Official.....	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free.....	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Australia, pound.....	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official.....	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free.....	.051300*	.051300*	.051300*	.051300*	.051300*	.051300*
Canada, dollar—						
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.900078	.9000625	.9000625	.9000000	.9000000	.9000000
Colombia, peso.....	.572200*	.572200*	.572200*	.572200*	.572200*	.572200*
England, pound sterling.....	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee.....	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso.....	.205725	.205725	.205725	.205725	.205725	.205725
Newfoundland, dollar—						
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.897500	.898125	.898125	.897500	.897500	.897500
New Zealand, pound.....	3.227833	3.227833	3.227833	3.227833	3.227833	3.227833
Union of South Africa, pound.....	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled.....	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled.....	.528025*	.528025*	.528025*	.528025*	.528025*	.528025*
*Nominal rate						

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Atlantic Gulf & West Indies SS Lines, 5% collateral trust bonds, due 1959.	Mar 10	*
Atlantic Sugar Refineries, Ltd., 4% bonds due 1951	Mar 1	12303
Automatic Products Corp., capital stock	Mar 1	
Avery (B. F.) & Sons Co., 5% notes, due June 1, 1947	Apr 1	437
Burlington Mills Corp., \$2.75 cumul. conv. pfd. stock	Mar 1	438
Cassco Corp., 1st mortgage 6s.	Feb 16	518
Central Illinois Electric & Gas Co., 3 1/4% debentures, due 1943-1944	Mar 1	519
Central Indiana Gas Co., ref. & impr. mtge. 5% bonds, due 1957	Mar 1	12096
Central Pacific Ry., 1st ref. mtge. bonds	Feb 26	128
Citizens Water Co. of Scottsdale, 1st 5s, due 1953	Mar 10	*
Cleveland Tractor Co., 5% debentures, due 1945	Mar 15	*
Commonwealth Utilities Corp., 1st mtge. bonds, series of 1926	Feb 15	343
Community Public Service Co., 1st mtge. 4% bonds due 1964	Mar 1	439
Connecticut River Power Co., 1st mtge. 3 3/4% bonds, series A, due 1961	Feb 15	217
Consolidated Title Corp., Collat. trust 6% s. f. income bonds, due 1951	Mar 1	519
Cudahy Packing Co., 1st mtge. 3 3/4s, ser. A, due 1955	Mar 1	520
Cumberland County Power & Light Co., 1st mortgage 4% bonds, due 1960	Apr 1	12128
East Greenwich Water Supply Co., 1st mtge. 4s, ser. A	Mar 1	520
Finance Co. of America at Baltimore, 4% notes, due 1947	Mar 10	552
Florida Public Service Co., 1st 4s, series C, due 1955	Mar 15	*
Fox Spokane Theatre Corp., 4% modified bonds, due 1948	Feb 20	
Gar Wood Industries, Inc., 5% preferred stock	Mar 1	553
Gas Co. of New Mexico 1st 6 1/2s, due 1944	Mar 15	12130
General American Investors Co., Inc., \$6 pfd. stock	Feb 27	473
Goodrich (B. F.) Co., 1st mtge. 4 1/4s, due 1956	Mar 15	*
Graton & Knight Co., 1st 4 3/4s, due 1951	Mar 1	553
Great Northern Power Co., 1st mtge. 5s, due 1950	Mar 11	*
H. & G. Realty Co. (Miniger Bldg.), 1st mtge. & leasehold bonds, dated 1924	Mar 31	*
Hajoca Corp., preferred stock	Feb 15	
International Paper Co. ref. mtge. 6% bds., ser. A, due 1955	Mar 1	474
Kentucky Hotel, Inc., gen. mtge. 6% bonds	Apr 6	*
Lebanon Gas & Fuel Co., 1st mtge. 5s, due 1956	Mar 1	166
Lehigh Coal & Navigation Co., funding and improvement mortgage 4% bonds	Feb 15	554
Lehigh Valley Coal Co., 1st and ref. mtge. 5% bonds, due 1944	Aug 1	12040
Lincoln Mortgage Co., 5% income debentures, due 1948	Mar 1	554
Los Angeles Pacific Co., 1st ref. mtge. bonds, due 1950	Mar 10	*
Metropolitan Edison Co., 1st mtge. 4 1/2s, ser. D, due 1968	Mar 1	476
National Distillers Products Corp., 7-year 3 1/4% sinking fund debentures	Mar 1	476
National Light & Power Co., Ltd., 10-year convertible 3 1/2% debentures	Mar 1	476
6% 1st mtge. s. f. gold bonds, ser. A, dated May 1, 1930	Apr 1	476
Northwestern Barb Wire Co., 1st mtge. 5 1/2% bonds, due 1945	Mar 22	477
Nova Scotia Light & Power Co., Ltd., 1st mortgage 4s, due 1957	Mar 1	557
Ohio Oil Co., 6% preferred stock	Mar 15	*
Oklahoma Natural Gas Co., 1st mortgage 3 3/4s, series B, due 1955	Apr 1	557
Omaha & Council Bluffs Street Ry., 1st consol. mtge. gold bonds dated Dec. 1, 1902	Feb 16	557
Ozark Power & Water Co., 1st mortgage s. f. 5% bonds, due 1952	Mar 1	557
Pacific Electric Ry., ref. mtge. ser. A bonds, due 1961	Mar 10	*
Pacific Finance Corp. of Calif., 5% pref. stock	Feb 20	477
Paramount Pictures, Inc., 1st preferred stock	Apr 1	477
Parr Shoals Power Co., 1st mtge. 5s, due 1952	Apr 1	557
Pennsylvania Gas & Electric Co., 1st lien & ref. mtge. series A 5 1/2% s. f. gold bonds, dated Sept. 1, 1925	Mar 1	477
Public Utilities Consolidated Corp., 4 1/2% bonds, due 1948	Apr 1	*
Reliance Mfg. Co., preferred stock	Apr 1	558
Reliance Steel Corp., \$1.50 preference stock	Mar 1	558
Richmond Term. Ry., 1st mtge. 3 3/4% bonds, due 1965	Mar 1	558
Ritchie Cut-Stone Co., Ltd., 1st mtge. 6 1/2s, due 1948	Mar 1	171
Rochester & Lake Ontario Water Co., 1st 5s, due 1951	Mar 1	558
Roman Catholic Episcopal Corp. of the Diocese of London (Ont.), 1st mtge. bonds, series A, due 1954	Mar 1	558
Southern Pacific Co., San Francisco Terminal, 1st mtge. bonds	Feb 26	173
Southern Pacific RR, 1st ref. mtge. bonds	Feb 26	173
Strawbridge & Clothier, 1st mtge. 5s, due 1948	Mar 1	*
Walworth Co., 20-yr. 6% debentures, due 1955	Apr 1	11872
Western Massachusetts Theatres, Inc., 1st & ref. mtge. 6% bonds, series A, due 1959	Mar 1	480
West Kootenay Power & Light Co., 1st mtge. 4s, ser. A	Mar 1	560

\*Announcement in this issue. \*\*In volume 156.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

### The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Doyle Machine & Tool (quar.)	25c	2-27	2-17
Dunegan Mills, 7% preferred (quar.)	\$1 3/4	1-2	12-21
Eastman Kodak Co., common (quar.)	\$1 1/4	4-1	3-5
6% preferred (quar.)	\$1 1/2	4-1	3-5
Electric Controller & Mfg.	75c	4-1	3-20
El Paso Natural Gas, common (quar.)	60c	3-31	3-15
Ely & Walker Dry Goods, common (quar.)	25c	3-1	2-18
Famous Players Canadian Corp., Ltd.	25c	3-1	2-15
Gallaher Drug, 7% preferred (quar.)	\$1 3/4	2-15	2-5
7% participating preferred (quar.)	35c	2-15	2-5
Garfinckel (Julius), common (quar.)	17 1/2c	3-31	3-15
General Shareholding Corp., \$6 pfd. (accum.)	37 1/2c	3-31	3-15
Cash or 44/1000th share of common stock	\$1 1/2	3-1	2-16
Gosnold Mills, \$6 preferred (accum.)	\$3	2-15	2-2
Great Atlantic & Pacific Tea Co. of Amer. Common (irregular)	\$1 25	2-20	2-9
7% preferred (quar.)	\$1 75	2-20	2-9
Great Lake Engineering Works (quar.)	15c	3-15	3-8
Great Northern Paper (reduced)	40c	3-3	2-20
Greyhound Corp., common (quar.)	25c	4-1	3-20
5 1/2% preferred (quar.)	13 1/2c	4-1	3-20
Hammermill Paper (quar.)	40c	3-30	3-5
Hammond Instrument, 6% preferred (quar.)	75c	2-15	2-1
Hancock Oil Co., class A (quar.)	50c	3-1	2-15
Class B (quar.)	50c	3-1	2-17
Hanley (James) Co., common (quar.)	25c	3-1	2-17
Hart-Carter, convertible preferred (quar.)	50c	3-1	2-15
Haverty Furniture	25c	2-25	2-15
Hecla Mining Co. (quar.)	25c	3-15	2-15
Heilmann (G.) Brewery	25c	3-15	2-27
Hobart Manufacturing Co. class A (quar.)</td			

## Listings On The New York Stock Exchange For The Year 1942

The aggregate of new and additional corporate securities listed on the New York Stock Exchange for the calendar year 1942 was the smallest for any year since 1934. The 1942 total footed up \$1,021,664,684 as compared with \$1,702,727,682 for 1941 and \$815,156,214 in 1934. The total volume of listings for 1942, more so than in 1941, was adversely affected by the World War with the entry of the United States into the conflict in December, 1941. The effects of the war were felt in the securities markets and tended to restrain the floating of new securities, which ultimately find their way to the Stock Exchange. Other influences which hindered the marketing of new securities were the sale of large blocks of gilt-edge bonds through private channels, financing of industries engaged in the war effort by Government agencies and through Regulation V loans. By Presidential decree on March 26, 1942, the Federal Reserve Banks were authorized to act as fiscal agents for Government war agencies in financing war-production loans on a guaranteed basis. These are classified as Regulation V loans and usually have a maturity up to five years and carry a low rate of interest. Several corporations availed themselves of this means to raise money for working capital and expansion instead of getting the necessary funds through the sale of bonds and stock issues to the public, which ultimately are listed on the Exchange.

In late years the great preponderance of new listings fell in the refunding column, the total in this classification being \$655,568,417 in 1942, as compared with \$1,097,271,851 in 1941. Securities listed representing new capital added up \$360,851,579 in 1942 as compared with \$519,341,886 in 1941 and old issues just listed aggregated but \$5,244,688, as against \$86,113,945 in 1941. The 1942 total in the latter category is the lowest since 1914.

Railroad securities listed during 1942 totaled \$387,782,841, entirely due with the exception of one bond issue of \$14,737,000, to reorganizations, principally the Erie RR. and the Wabash Ry. The latter two roads issued a total of \$121,888,800 of stocks and \$237,584,941 in bonds in exchange for old securities.

Like 1941 there were no listings of securities of any foreign or Canadian companies during the year.

The following tables embrace the record of aggregate corporate listings for the last 10 years:

### CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE

	Issued for New Capital, Etc.	Old Issues Now Listed	Replacing Old Securities	Total
Bonds	\$199,239,500	-----	\$492,196,541	\$691,436,041
Stocks	\$161,612,079	\$5,244,688	\$163,371,876	\$330,228,643
Bonds & Stocks	\$360,851,579	\$5,244,688	\$655,568,417	\$1,021,664,684
1942	369,334,643	-----	743,911,597	1,113,246,600
1941	73,693,000	-----	786,386,620	860,709,620
1940	154,523,644	9,116,500	850,864,956	1,014,505,100
1939	451,456,410	174,500,000	588,274,925	1,214,231,335
1938	295,786,003	1,297,000	1,246,727,962	1,543,810,965
1937	332,345,499	169,000	2,443,453,771	2,775,968,270
1936	137,752,264	9,777,000	782,079,416	929,608,680
1935	66,672,300	3,218,000	159,439,200	229,329,500
1934	16,061,800	-----	124,714,225	140,796,025
1933	-----	-----	-----	-----

\*Government issues, foreign and domestic, not here included, shown separately.

Note—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last 10 years by each of the different groups mentioned:

	BONDS			
	Railroad Public Utilities	Indus. & Miscell.	Railroad Public Utilities	Indus. & Miscell.
1942	265,864,041	210,588,000	214,054,000	121,838,800
1941	75,580,200	586,084,000	451,581,500	55,073,067
1940	380,529,800	115,825,200	363,724,620	85,938,100
1939	62,263,500	545,823,100	408,418,500	-----
1938	50,717,000	816,051,000	346,563,335	253,059,349
1937	205,417,700	943,589,000	304,804,265	183,536,617
1936	621,142,900	1,165,253,000	980,572,370	39,500,755
1935	155,220,000	214,749,000	550,639,680	8,694,537
1934	165,559,100	44,539,500	19,230,900	5,720,737
1933	113,725,100	4,081,800	22,989,125	15,120,342

Government issues, foreign and domestic, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past 10 years:

### GOVERNMENT BONDS LISTED ON NEW YORK STOCK EXCHANGE

	Foreign Issues (incl. Canadian)	U. S. Gov. Securities	Total
1942	\$65,313,500	\$9,985,716,100	\$9,985,716,100
1941	10,309,200	2,838,421,350	2,848,730,550
1940	87,519,930	2,581,369,900	2,668,889,830
1939	329,931,700	3,754,989,275	4,084,920,975
1938	311,739,500	2,682,944,320	2,994,683,820
1937	186,990,700	5,706,005,275	5,892,995,975
1936	76,000,000	3,675,639,050	3,751,639,050
1935	-----	6,270,129,450	6,270,129,450
1934	-----	2,938,224,000	2,938,224,000
1933	-----	-----	-----

\*Includes \$315,000,000 of City of New York corporate stock. †Includes \$1,364,000 City of New York Corporate stock.

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly, the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts are included in the totals of corporate listings in the above:

### SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE

	BONDS					STOCKS
	Railroad \$	Public Utilities \$	Indust. and Miscell. \$	Railroad \$	Public Utilities \$	Indust. and Miscell. \$
1942	-----	-----	-----	-----	-----	-----
1941	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----
1939	-----	-----	6,741,900	-----	-----	2,000,000
1938	3,297,000	-----	27,904,000	18,500,000	-----	33,255,425
1937	-----	25,000,000	19,053,500	-----	-----	5,695,941
1936	-----	-----	-----	-----	-----	40,300,530
1935	-----	-----	13,803,500	-----	-----	-----
1934	-----	-----	-----	-----	-----	1,915,170
1933	-----	-----	-----	-----	-----	-----

### SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES

	BONDS					STOCKS
	Railroad \$	Public Utilities \$	Indust. and Miscell. \$	Railroad \$	Public Utilities \$	Indust. and Miscell. \$
1942	-----	-----	-----	-----	-----	-----
1941	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	975,840	-----
1938	-----	-----	-----	1,957,500	-----	9,836,340
1937	-----	-----	-----	-----	1,089,720	-----
1936	-----	-----	-----	1,874,700	-----	176,880
1935	-----	-----	-----	-----	-----	-----
1934	-----	-----	-----	-----	-----	-----
1933	-----	-----	-----	-----	-----	-----

Total bond issues listed during the year 1942 aggregated \$691,436,041 compared with \$1,113,246,600 in 1941. Of the 1942 total, \$199,239,500 was for new capital as against \$369,334,643 in 1941 and \$492,196,541 for refunding purposes as compared with \$743,911,957 in 1941. Of the total bonds listed, railroads accounted for \$265,894,041, public utilities \$210,588,000 and industrial and miscellaneous aggregated \$214,954,000.

Stocks listed during 1942 aggregated \$330,228,643, a decrease of \$259,252,439 below the 1941 total of \$589,481,082. Of the stocks listed, railroads accounted for \$121,888,800 compared with \$55,073,067 in 1941; public utilities totaled \$67,284,590 as against \$29,406,019 in 1941; while industrial and miscellaneous stocks aggregated \$141,055,253 (the smallest in several years), as compared with \$505,001,996 in 1941.

In the railroad bond group, the principal issues listed were \$5,955,850 1st consolidated 4 1/4s, series A, \$92,409,775 1st consolidated 4s, series B, and \$52,644,91

Company and Class of Stock—	Amount	Purpose of Issue
Jones & Laughlin Steel Corp. common (291,300 shrs.)	\$12,817,200	Acquisition Otis Steel Co.
Lockheed Aircraft Corp. com.	75,960	Merger of constituent co.
(Glenn L.) Martin Co. common	5,853	Corporate purposes
Mead Corp. com. (68,622 shrs.)	*1,441,062	Total
\$5.50 cum. pfd. (7,495 shrs.)	*749,500	\$141,055,253
Minneapolis Honeywell Regulator Co. 4 1/4% preferred	2,500,000	Corporate purposes
Monsanto Chem. Co. preferred (35,000 shares)	*3,500,000	Capital additions, etc.
(G. C.) Murphy Co. 4 1/4% pfd.	9,000,000	Refunding, corporate purposes
Panhandle Eastern Pipe Line Co. 5.60% preferred	14,896,500	Refunding, acquisition of securities
Paramount Pictures, Inc., com.	194,731	Conversion of preferred stocks
Philip Morris & Co., Ltd., Inc. 4 1/2% preferred	4,966,600	Reduction of bank loans
Phillips Petroleum Co., common (43,928 shares)	*1,317,840	Acquisition of constit. cos.
Pittsburgh Steel Co., Inc.: 1st series 5 1/2% prior pfd.	461,100	Issued in exch. for class B 7% preferred
Class A 5% preferred	1,152,500	Conversion of preferred stocks
Pressed Steel Car Co. common	153,655	Acquisition of constit. cos.
Southeastern Greyhound Lines common	271,500	Exch. for existing stocks
Stokely Bros. & Co., Inc., com.	38,818	Corporate purposes
United Aircraft Corp. 5% pfd.	26,566,900	Issued under Employees' Purchase Plan
Universal Cyclops Steel Corp. common	15,336	

Company and Class of Stock—	Amount	Purpose of Issue
Vultee Aircraft, Inc., common \$1.25 cum. pfd. (240,000 shs.)	*6,000,000	Old stock just listed
West Indies Sugar Corp. com.	951,208	Acquisition of constit. cos.
Total	\$141,055,253	Old stock just listed

\*Includes shares of no par value. The amounts given represent the declared or stated value.

In the following tables we give a list of the securities for which certificates of deposit were issued during 1942, a list of companies for which new certificates were issued in exchange for voting trust certificates without changing the number of shares listed; a list of companies changing their name, etc. These securities are not included in the above tabulations as they represent substitutions for securities already listed and are not considered by us as new or additional listings. The tables follow:

#### SECURITIES FOR WHICH CERTIFICATES OF DEPOSIT AND DEPOSIT RECEIPTS WHERE ISSUED, THE SECURITIES THEMSELVES HAVING BEEN PREVIOUSLY LISTED

Chicago, Terre Haute & Southeastern Ry. certificates of deposit for income mortgage 50-year bonds, 1960	\$6,336,000
Colorado & Southern Ry. certificates of deposit for 4 1/2% gold bonds, 1980	17,000,000
Laclede Gas Light Co. refunding and extended mortgage \$s, 1942	10,000,000
Warren Brothers Co.: 6% sinking fund debentures 1941	4,457,000
Convertible preferred stock (no par)	40,507 shs.
Common stock (no par)	472,923 shs.

#### SHARES ISSUED IN EXCHANGE FOR DEPOSIT CERTIFICATES AND VOTING TRUST CERTIFICATES

Bush Terminal Buildings Co. 7% cumulative preferred	70,000 shs.
Sperry Corp. common (par \$1)	2,015,565 shs.

#### SECURITIES ISSUED IN CONNECTION WITH CHANGE OF NAME OF CORPORATION. THE SECURITIES HAVING BEEN PREVIOUSLY LISTED

No. of Shrs.	
Best Foods, Inc. (formerly Hecker Products Corp.)	
Food Fair Stores, Inc. (formerly Union Premier Food Stores, Inc.)	1,500,000
General Precision Equipment Corp. (formerly General Thermo Equipment Corp.)	332,123
Gotham Hosiery Co., Inc. (formerly Gotham Silk Hosiery Co., Inc.) common	585,822
7% cumulative preferred (par \$100)	449,883
Ritter Co., Inc. (formerly Ritter Dental Mfg. Co.)	17,954
Sterling Drug, Inc. (formerly Sterling Products, Inc.)	160,000
Sylvania Electric Products, Inc. (formerly Hygrade Sylvania Corp.)	1,750,700
	514,368

#### COMPANIES CHANGING PAR VALUE OF SHARES WITHOUT CHANGING NUMBER OF SHARES ISSUED

No. of Shrs.	
Alleghany Corp. (from no par to \$1)	
General Public Service Corp. (from no par to 10 cents)	4,522,597
	669,886

#### SHARES ISSUED TO REPLACE STOCK THROUGH REDUCTION IN NUMBER OF SHARES OUTSTANDING

Brewing Corp. of America from 750,000 shares par \$3 to 150,000 shs.
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## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 9.8% above those for the corresponding week last year. Our preliminary total stands at \$6,529,-374,440 against \$5,945,497,489 for the same week in 1942. At this center there is an increase for the week ended Friday of 20.4%. Our comparative summary for the week follows:

#### CLEARINGS—RETURNS BY TELEGRAPH

Week Ending Feb. 6	1943	1942	%
New York	\$2,536,417,781	\$2,106,429,166	+ 20.4
Chicago	247,635,260	261,989,843	- 5.5
Philadelphia	3,000,000	362,000,000	- 0.6
Boston	209,956,275	233,144,675	- 9.9
Kansas City	117,325,038	98,924,969	+ 18.6
St. Louis	91,400,000	101,900,000	- 10.3
San Francisco	145,438,000	125,970,000	+ 15.4
Pittsburgh	144,315,638	130,103,184	+ 10.9
Cleveland	99,442,301	97,879,704	+ 1.6
Baltimore	82,489,745	81,776,821	+ 0.9
Ten cities, five days	\$4,034,420,038	\$3,606,148,362	+ 11.9
Other cities, five days	1,109,079,514	1,007,208,235	+ 10.1
Tot. all cities, five days	\$5,143,499,552	\$4,613,356,597	+ 11.5
All cities, one day	1,385,874,888	1,332,140,892	+ 4.0
Total all cities for week	\$6,529,374,440	\$5,945,497,489	+ 9.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week

ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Feb. 6. For that week there was an increase of 32.8%, the aggregate of clearings for the whole country having amounted to \$9,252,647,944 against \$6,968,890,382 in the same week in 1942. Outside of this city there was an increase of 17.7%, the bank clearings at this center having recorded an increase of 47.6%. We group the cities according to the Federal Reserve Districts in

In the following we furnish a summary by Federal Reserve Districts:

Week Ended Jan. 9	1943	1942	Inc. or Dec. %	1941	1940
Federal Reserve Districts	12 cities	\$390,423,251	\$338,396,305	293,884,661	237,753,715
1st Boston	12	5,326,767,706	3,644,061,153	3,354,039,678	2,747,216,527
2d New York	10	621,581,914	560,927,061	474,007,446	396,866,641
3d Philadelphia	7	544,898,219	450,264,304	366,637,986	273,671,387
4th Cleveland	6	252,549,641	203,997,551	173,576,968	129,195,907
5th Richmond	10	328,283,744	266,387,050	206,782,640	157,806,981
6th Atlanta	17	540,161,637	490,963,622	413,662,044	353,108,569
7th Chicago	4	226,549,273	226,603,006	171,478,071	131,026,367
8th St. Louis	7	169,541,516	143,246,735	105,931,300	89,973,815
9th Minneapolis	10	260,192,920	194,348,347	140,612,269	118,034,259
10th Kansas City	6	110,176,478	103,454,158	79,027,655	64,579,919
11th Dallas	10	439,467,912	346,294,820	274,883,700	224,200,676
12th San Francisco	111 cities	9,252,647,944	6,968,890,382	6,064,574,428	4,913,433,763
Total Outside N. Y. City	32 cities	630,461,944	4,078,687,353	2,822,311,872	2,268,805,072
Canada			461,796,470	+ 36.5	421,136,408

We also furnish today a summary of the clearings for the month of January. For that month there was an increase for the entire body of clearing houses of 9.9%, the 1943 aggregate of clearings having been \$38,078,510,466 and the 1942 aggregate \$34,658,010,123.

In the New York Reserve District the totals are larger by 8.3% and in the Boston Reserve District by 2.3%, but in the Philadelphia Reserve District the totals are smaller by 0.9%. In the Cleveland Reserve District the totals register a gain of 11.4%, in the Richmond Reserve District of 10.4% and in the Atlanta Reserve District 15.6%. In the Chicago Reserve District the totals show an improvement of 12.4%, in the St. Louis Reserve District of 8.9% and in the Minneapolis Reserve District of 10.2%. In the Kansas City Reserve District the increase is 21.8%, in the Dallas Reserve District of 5.7% and in the San Francisco Reserve District 14.9%.

Federal Reserve Districts	Jan., 1943	\$





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	Month of January					Week Ended Feb. 6				
	1943	1942	Inc. or Dec. %	1941	1940	1943	1942	Inc. or Dec. %	1941	1940
Meetings at—	\$	\$		\$	\$	\$	\$		\$	\$
<b>Second Federal Reserve District—New York</b>										
N. Y.—Albany	32,832,925	54,379,812	—39.6	33,560,182	40,172,567	10,076,593	7,179,854	+ 40.4	6,021,849	7,770,421
Binghamton	6,942,905	6,489,927	+ 7.0	5,867,192	5,565,133	1,896,984	2,059,548	— 7.9	1,661,109	1,267,935
Buffalo	239,700,000	226,056,741	+ 6.0	174,877,847	158,045,420	54,200,000	49,900,000	+ 8.6	37,100,000	32,500,000
Elmira	4,987,208	4,238,280	+ 17.7	3,021,378	2,297,892	1,170,414	1,008,822	+ 16.0	681,884	441,439
Jamestown	4,610,495	4,770,775	— 3.4	4,798,186	3,825,295	889,793	986,163	— 9.8	764,258	700,464
New York	18,402,566,210	16,936,770,149	+ 8.7	14,685,100,044	14,066,814,641	5,173,960,591	3,504,952,391	+ 47.6	3,231,772,556	2,644,628,691
Rochester	48,523,498	51,530,151	— 5.8	43,645,238	40,487,477	12,619,513	12,180,400	+ 3.6	11,257,571	8,528,453
Syracuse	25,652,602	26,119,800	— 1.8	22,636,780	21,737,558	6,983,564	6,347,794	+ 10.0	5,930,026	5,950,609
Utica	5,091,187	5,316,114	— 4.2	4,465,592	3,911,938	—	—	—	—	—
Conn.—Stamford	24,984,643	24,407,566	+ 2.4	21,822,658	21,663,532	5,971,095	5,819,298	+ 2.6	5,009,676	4,036,239
N. J.—Montclair	1,651,748	2,024,033	—18.4	1,996,041	2,045,332	545,508	530,177	+ 2.9	508,847	427,117
Newark	113,819,995	104,631,475	+ 8.8	91,229,226	83,913,642	26,819,602	26,433,306	+ 1.5	24,597,497	18,940,020
Northern N. J.	154,675,303	153,322,063	+ 0.9	136,184,950	131,868,221	31,633,863	30,663,403	+ 3.2	28,794,405	22,014,139
Oranges	4,090,292	3,533,351	+ 15.8	3,352,445	3,243,860	—	—	—	—	—
Total (14 cities)	19,070,129,011	17,603,590,237	+ 8.3	15,232,557,759	14,585,592,508	5,326,767,706	3,644,061,156	+ 46.2	3,354,099,678	2,747,216,527
<b>Third Federal Reserve District—Philadelphia</b>										
Pa.—Altoona	1,884,189	2,204,776	—14.5	2,411,988	2,034,220	491,291	570,753	—13.9	563,147	438,437
Bethlehem	4,183,016	5,134,712	—18.5	4,080,383	2,204,568	737,951	825,279	—10.6	634,046	491,560
Chester	2,142,550	2,323,990	— 7.8	1,923,444	1,577,008	501,740	452,462	+ 10.9	420,459	486,793
Harrisburg	12,149,488	11,908,384	+ 2.0	10,844,627	10,067,408	—	—	—	—	—
Lancaster	6,390,242	7,383,184	—13.4	6,001,103	5,617,506	1,594,248	1,501,121	+ 6.2	1,476,472	1,147,005
Lebanon	2,194,204	2,409,025	— 8.9	2,317,010	2,116,655	—	—	—	—	—
Norristown	2,223,375	2,438,576	— 8.8	1,823,018	1,849,753	—	—	—	—	—
Philadelphia	2,504,000,000	2,517,000,000	— 0.5	2,039,000,000	1,816,000,000	805,000,000	546,000,000	+ 10.8	461,000,000	386,000,000
Reading	5,743,777	6,093,599	— 5.7	7,777,720	6,813,941	1,260,208	1,244,873	+ 1.2	1,529,131	1,330,544
Scranton	10,904,454	11,219,245	— 2.8	11,415,896	11,779,633	2,726,180	2,648,714	+ 2.9	2,482,272	2,135,408
Wilkes-Barre	5,545,481	5,359,143	+ 3.5	4,891,300	4,519,980	1,327,940	1,238,740	+ 7.2	1,159,611	877,340
York	8,853,277	8,470,965	+ 4.5	6,428,539	5,656,739	2,211,556	2,109,419	+ 4.8	1,507,508	1,077,754
Pottsville	1,392,314	1,311,118	+ 6.2	1,297,282	1,234,018	—	—	—	—	—
Du Bois	723,556	711,826	+ 1.6	546,662	814,523	—	—	—	—	—
Hasleton	2,670,563	2,946,960	— 9.4	2,766,320	2,548,043	—	—	—	—	—
Del.—Wilmington	19,969,971	20,879,993	— 4.4	19,927,186	16,702,614	—	—	—	—	—
N. J.—Trenton	17,241,100	24,603,300	+ 29.9	20,920,100	17,755,000	5,730,800	4,335,700	+ 32.2	3,234,800	2,881,800
Total (17 cities)	2,608,211,537	2,632,398,796	+ 0.9	2,144,372,578	1,909,291,609	621,581,914	560,927,061	+ 10.8	474,007,446	398,866,641
<b>Fourth Federal Reserve District—Cleveland</b>										
Ohio—Canton	12,728,282	13,211,457	— 3.7	11,958,697	9,813,916	3,406,843	2,726,042	+ 25.0	2,781,697	2,116,746
Cincinnati	431,319,539	388,472,309	+ 11.0	303,693,316	269,137,184	96,111,411	85,068,400	+ 13.0	62,664,603	54,163,997
Cleveland	819,822,811	719,965,399	+ 13.9	548,811,493	456,430,775	178,193,340	144,123,931	+ 23.6	112,637,172	89,240,587
Columbus	60,184,200	57,492,700	+ 4.7	49,472,700	45,351,100	15,416,000	12,666,900	+ 21.7	11,799,500	9,378,600
Hamilton	3,452,912	3,465,205	— 0.4	2,529,532	1,927,431	—	—	—	—	—
Lorain	1,109,429	1,349,097	— 17.8	1,099,630	920,163	—	—	—	—	—
Mansfield	8,411,042	10,650,229	+ 21.0	8,612,337	7,918,607	1,998,834	2,386,113	+ 21.7	1,925,854	1,628,870
Youngstown	14,099,853	15,455,928	— 8.8	12,678,976	13,015,315	3,245,957	3,688,879	+ 12.0	3,037,348	2,435,550
Newark	5,917,716	6,816,171	+ 13.2	5,788,919	5,098,413	—	—	—	—	—
Toledo	32,923,697	30,163,418	+ 9.2	24,616,704	20,236,965	—	—	—	—	—
Pa.—Beaver Co.	1,384,918	1,463,662	— 5.4	1,129,066	1,473,356	—	—	—	—	—
Greensburg	944,281	1,084,083	+ 12.9	817,912	656,744	—	—	—	—	—
Pittsburgh	961,759,352	859,111,498	+ 11.9	712,483,076	561,223,791	246,525,834	194,604,039	+ 26.7	171,791,812	114,707,043
Erie	10,961,898	10,157,125	+ 7.9	8,066,512	7,409,152	—	—	—	—	—
Oil City	12,981,801	12,398,504	+ 4.7	9,820,471	13,472,482	—	—	—	—	—
Ky.—Lexington	17,545,863	18,994,163	— 7.6	13,373,687	13,503,048	—	—	—	—	—
W. Va.—Wheeling	7,283,756	7,470,581	+ 2.5	7,071,754	6,444,325	—				

	Month of January					Week Ended Feb. 6				
Clearings at—	1943 \$	1942 \$	Inc. or Dec. %	1941 \$	1940 \$	1943 \$	1942 \$	Inc. or Dec. %	1941 \$	1940 \$
<b>Eighth Federal Reserve District—St. Louis—</b>										
Mo.—St. Louis	642,913,423	570,691,357	+ 12.7	439,919,013	389,029,637	154,800,000	130,800,000	+ 18.3	96,700,000	76,100,000
Cape Girardeau	4,563,091	4,929,142	- 7.4	5,031,282	4,265,255	—	—	—	—	—
Independence	840,761	802,701	+ 4.7	615,058	536,461	—	—	—	—	—
Ky.—Louisville	293,104,666	271,579,271	+ 7.9	204,653,197	163,522,312	71,394,364	58,355,877	+ 22.3	44,794,238	34,687,961
Tenn.—Memphis	179,408,101	180,682,537	- 0.7	144,566,305	100,748,345	41,599,642	36,625,396	+ 13.6	29,407,633	19,717,386
Ill.—Jacksonville	395,524	545,084	- 27.4	335,174	300,796	—	—	—	—	—
Quincy	3,460,000	3,360,000	+ 3.0	2,469,000	2,400,000	809,000	768,000	+ 5.3	576,000	521,000
Total (7 cities)	1,124,685,566	1,032,590,092	+ 8.9	797,589,029	660,802,806	268,603,006	226,549,273	+ 18.6	171,478,071	131,026,367
<b>Ninth Federal Reserve District—Minneapolis—</b>										
Minn.—Duluth	16,066,540	14,629,428	+ 9.8	12,751,387	12,524,312	3,395,762	3,119,892	+ 8.8	2,957,190	2,644,531
Minneapolis	480,513,787	425,415,487	+ 13.0	314,454,829	293,399,179	113,243,896	93,341,519	+ 21.3	68,643,458	56,985,791
Rochester	1,683,459	1,841,773	- 8.6	1,801,660	1,778,827	—	—	—	—	—
St. Paul	172,146,951	165,313,627	+ 4.1	126,458,557	120,403,296	43,264,547	37,079,010	+ 16.7	26,266,993	22,984,207
Winona	1,850,574	2,019,505	- 8.4	1,468,973	1,709,181	—	—	—	—	—
Fergus Falls	500,358	472,644	+ 5.9	585,600	611,193	—	—	—	—	—
N. D.—Fargo	12,410,374	13,748,342	- 9.7	11,272,466	9,369,329	2,974,875	3,056,050	- 2.7	2,846,887	2,406,158
Grand Forks	1,432,000	1,517,000	- 5.6	1,054,000	1,012,000	—	—	—	—	—
Minot	1,396,629	950,389	+ 47.0	950,000	704,788	—	—	—	—	—
S. D.—Aberdeen	4,723,641	4,759,074	- 0.7	3,682,282	3,244,410	1,220,451	1,204,822	+ 1.3	743,572	665,005
Sioux Falls	13,200,654	11,445,088	+ 15.3	7,347,779	6,965,131	—	—	—	—	—
Huron	1,242,771	1,081,318	+ 14.9	833,400	936,160	—	—	—	—	—
Mont.—Billings	4,056,461	4,422,675	- 8.3	3,638,998	3,269,280	995,394	975,176	+ 2.1	836,429	663,184
Great Falls	5,562,044	4,756,018	+ 16.9	3,522,214	2,948,092	—	—	—	—	—
Helena	20,615,843	16,651,307	+ 23.8	14,882,520	13,632,857	4,446,591	4,470,266	- 0.5	3,636,771	3,624,939
Lewistown	370,593	308,637	+ 20.1	234,580	260,024	—	—	—	—	—
Total (16 cities)	737,772,679	669,332,312	+ 10.2	504,939,245	472,768,059	169,541,516	143,246,735	+ 18.4	105,931,300	89,973,815
<b>Tenth Federal Reserve District—Kansas City—</b>										
Neb.—Fremont	819,474	537,376	+ 52.5	488,636	468,147	195,420	186,748	+ 4.6	118,250	94,886
Hastings	—	—	—	—	—	354,495	185,555	+ 91.0	202,679	132,507
Lincoln	14,953,403	13,872,885	+ 7.8	11,959,126	11,040,733	3,837,911	3,196,238	+ 20.1	2,788,612	2,611,111
Omaha	272,039,731	186,955,381	+ 45.5	142,565,560	133,105,982	64,490,168	44,349,949	+ 45.4	32,343,229	28,221,034
Kan.—Manhattan	974,773	1,003,314	- 2.9	864,756	686,589	—	—	—	—	—
Parsons	1,389,672	1,682,019	- 17.4	1,071,133	774,309	—	—	—	—	—
Topeka	12,998,220	12,270,249	+ 5.9	10,647,186	10,356,072	2,742,747	3,020,624	- 9.2	3,029,638	2,771,296
Wichita	23,301,619	21,094,129	+ 10.5	15,198,069	13,467,060	5,951,193	5,204,057	+ 14.4	3,314,651	2,562,006
Mo.—Joplin	3,257,283	4,475,158	- 27.2	2,813,422	2,578,704	—	—	—	—	—
Kansas City	732,045,447	613,526,330	+ 19.3	466,891,561	409,526,711	174,558,731	132,234,328	+ 32.0	94,105,749	77,221,504
St. Joseph	26,092,824	20,489,962	+ 27.3	16,866,587	15,465,280	6,168,806	4,399,719	+ 40.2	3,347,118	3,107,769
Carthage	1,095,614	808,246	+ 35.6	1,297,111	858,200	—	—	—	—	—
Okla.—Tulsa	46,185,052	50,171,393	- 7.9	35,528,434	34,291,450	—	—	—	—	—
Colo.—Colorado Springs	4,042,260	2,909,803	+ 38.9	2,550,459	2,821,319	1,097,160	784,735	+ 39.8	552,173	637,553
Denver	204,554,006	173,096,589	+ 18.2	141,374,433	129,760,220	—	—	—	—	—
Pueblo	3,928,318	3,770,451	+ 4.2	3,175,132	2,957,308	796,289	786,394	+ 1.3	810,170	674,593
Wyoming—Casper	1,646,756	1,611,458	+ 2.2	1,545,237	1,559,268	—	—	—	—	—
Total (17 cities)	1,349,324,452	1,108,274,743	+ 21.8	854,836,842	769,717,358	260,192,920	194,348,347	+ 33.9	140,612,269	118,034,259
<b>Eleventh Federal Reserve District—Dallas—</b>										
Texas—Austin	8,589,256	10,533,942	- 18.5	7,809,922	8,930,494	2,465,315	2,104,558	+ 17.1	2,596,729	1,564,866
Beaumont	8,701,265	6,749,078	+ 28.9	5,078,569	4,570,681	—	—	—	—	—
Dallas	410,975,976	376,604,923	+ 9.1	287,023,000	256,309,000	87,554,126	81,237,777	+ 7.8	60,888,203	51,070,309
El Paso	37,040,794	33,476,078	+ 10.6	31,925,682	22,874,388	—	—	—	—	—
Pt. Worth	11,100,863	45,447,952	- 75.6	32,056,563	26,533,129	11,939,205	10,554,318	+ 13.1	7,874,145	6,301,342
Galveston	11,626,000	11,894,000	- 2.2	10,403,000	11,321,000	2,409,000	3,015,000	- 20.1	2,534,000	1,778,710
Houston	364,984,351	317,774,821	+ 14.9	243,084,282	217,942,952	—	—	—	—	—
Port Arthur	3,238,649	2,770,229	+ 16.9	1,971,894	2,086,798	—	—	—	—	—
Wichita Falls	4,966,725	5,773,142	- 14.0	5,662,840	4,446,300	1,149,714	1,313,565	- 12.5	1,000,003	993,360
Texarkana	2,320,147	3,203,302	- 27.6	1,754,095	1,423,256	—	—	—	—	—
La.—Shreveport	21,189,936	23,137,759	- 8.4	17,785,474	15,129,194	4,659,118	5,228,940	- 10.9	4,134,585	2,871,332
Total (11 cities)	884,735,962	837,338,226	+ 5.7	644,555,321	573,567,192	110,176,478	103,454,158	+ 6.5	79,027,665	64,579,919
<b>Twelfth Federal Reserve District—San Francisco—</b>										
Wash.—Bellingham	2,823,106	2,814,619	+ 0.3	2,207,475	1,894,950	—	—	—	—	—
Seattle	340,804,875	285,186,085	+ 19.5	201,877,349	166,093,830	83,897,865	62,266,630	+ 34.7	45,182,141	35,505,757
Yakima	5,809,178	6,330,628	- 8.2	4,175,349	3,486,601	1,444,753	1,042,576	+ 38.6	1,114,498	803,415
Ida.—Boise	6,881,205	6,183,250	+ 11.3	6,315,293	5,844,609	—	—	—	—	—
Ore.—Eugene	1,900,000	2,036,000	- 6.7	1,504,000	1,110,000	—	—	—	—	—
Portland	285,197,731	229,447,371	+ 24.5	168,888,362	136,120,022	70,662,775	47,260,423	+ 49.5	38,604,835	26,683,215
Utah—Ogden	8,067,401	5,315,897	+ 51.8	3,143,494	3,165,325	—	—	—	—	—
Salt Lake City	117,830,982	107,561,886	+ 9.5	80,905,148	73,658,643	23,956,786	20,331,445	+ 17.8	15,305,781	12,594,635
Ariz.—Phoenix	25,806,344	21,863,639	+ 18.0	18,471,737	17,848,443	—	—	—	—	—
Calif.—Bakersfield	6,987,034	9,804,720	- 28.7	7,511,882	8,812,612	—	—	—	—	—
Berkeley	13,452,988	15,493,049	- 13.2	10,888,921	9,789,214	—	—	—	—	—
Long Beach	30,052,909	26,754,331	+ 8.5	19,148,073	16,790,370	8,542,609	5,997,251	+ 42.4	4,124,811	3,311,504
Modesto	5,942,482	5,399,426	+ 10.1	4,268,480	3,906,000	—	—	—	—	—
Pasadena	13,924,282	17,966,138	- 22.5	17,335,717	14,418,161	3,411,993	4,134,684	- 17.5	3,847,389	3,526,401
Riverside	4,581,263	4,115,969	+ 11.3	3,541,476	4,711,856	—	—	—	—	—
San Francisco	1,020,461,784	898,129,514	+ 13.6	699,883,116	665,138,725	239,266,000	197,686,000	+ 21.0	159,822,000	135,381,000
San Jose	18,788,370	17,134,974	+ 9.7	13,604,970	12,273,588	3,203,062	3,144,297	+ 1.9	2,809,487	2,335,403
Santa Barbara	5,485,437	7,461,893	- 26.5	6,889,377	6,859,104	1,280,215	1,491,445	- 14.2	1,648,777	1,888,194
Stockton	17,999,486	13,889,738	+ 29.6	12,386,846	9,598,853	3,801,854	2,940,069	+ 29.3	2,423,981	2,171,152
Total (19 cities)	1,932,796,857	1,682,889,127	+ 14.9	128,287,085	1,161,520,906					

CANADIAN CLEARINGS FOR JANUARY, AND FOR WEEK ENDED FEBRUARY 4, FOR FOUR YEARS

Canada	Month of January					Week Ended Feb. 4				
	1943 \$	1942 \$	Inc. or Dec. %	1941 \$	1940 \$	1943 \$	1942 \$	Inc. or Dec. %	1941 \$	1940 \$
Toronto	710,114,587	607,596,459	+ 16.9	549,569,830	435,574,148	195,052,688	150,928,689	+ 29.2	137,493,969	245,998,397
Montreal	603,495,634	536,941,985	+ 12.4	421,674,904	395,670,957	197,506,686	128,380,831	+ 53.8	103,572,541	167,464,533
Winnipeg	210,772,222	189,437,558	+ 11.3	158,721,421	209,349,069	50,078,026	40,003,833	+ 25.2	34,659,695	55,734,651
Vancouver	112,626,858	87,059,619	+ 29.4	77,502,862	71,817,913	30,312,481	22,064,017	+ 37.4	19,754,027	31,858,903
Ottawa	364,734,213	230,673,899	+ 58.1	199,490,204	87,541,113	90,101,726	59,486,259	+ 51.5	69,370,223	37,617,840
Quebec	23,082,292	21,938,398	+ 5.2	19,995,466	19,431,538	6,893,793	6,067,542	+ 13.6	5,719,429	4,996,264
Halifax	17,103,060	16,192,377	+ 5.6	12,453,291	13,650,359	4,660,794	3,663,473	+ 27.2	3,070,702	7,834,450
Hamilton	25,917,378	31,028,499	- 16.5	25,917,378	26,097,146	7,804,355	8,505,878	- 8.2	8,459,339	7,262,223
Calgary	29,127,249	28,432,423	+ 2.4	25,442,847	21,937,822	6,676,142	6,398,911	+ 4.3	7,350,748	8,507,453
St. John	10,890,303	9,968,490	+ 9.2	9,432,359	10,565,580	2,596,933	2,356,667	+ 10.2	2,539,211	5,564,382
Victoria	8,215,621	8,196,016	+ 0.2	7,970,783	7,211,529	2,165,276	2,127,090	+ 1.8	1,968,098	2,196,056
London	13,842,673	12,292,886	+ 12.6	11,883,741	11,003,725	3,802,890	2,923,481	+ 30.1	2,813,421	4,187,329
Edmonton	27,895,901	25,665,994	+ 8.7	19,657,971	17,422,172	8,412,994	6,296,835	+ 33.6	4,584,446	4,699,695
Regina	21,069,538	18,176,804	+ 15.9	16,105,961	14,333,460	5,006,363	4,297,156	+ 16.5	3,850,518	4,052,781
Brandon	1,970,595	1,902,890	+ 3.5	1,498,027	1,264,489	494,428	503,531	- 1.8	368,234	340,881
Lethbridge	2,931,733	2,754,677	+ 6.4	2,081,674	2,008,543	447,426	623,605	- 18.3	560,765	513,306
Saskatoon	7,644,518	6,974,900	+ 9.6	5,858,025	5,722,795	1,781,744	1,632,650	+ 9.1	1,516,626	1,455,118
Moose Jaw	3,376,380	3,064,189	+ 10.2	2,930,754	2,583,616	714,833	747,593	- 4.4	578,321	589,097
Brantford	4,687,754	4,697,964	- 0.2	4,232,718	3,982,782	850,626	1,067,479	- 20.3	1,026,814	1,399,482
Fort William	4,464,470	4,447,808	+ 0.4	3,797,245	2,997,450	1,101,843	1,049,572	+ 5.0	980,423	848,767
New Westminster	3,677,770	3,778,968	- 2.7	2,879,449	2,689,806	823,204	882,626	- 6.7	666,815	834,887
Medicine Hat	1,829,449	1,280,083	+ 42.9	1,272,960	933,061	674,226	344,322	+ 95.8	255,255	205,692
Peterborough	3,398,058	3,276,512	+ 3.7	2,570,396	2,567,646	840,349	612,177	+ 37.3	677,345	590,442
Sherbrooke	4,257,083	4,144,032	+ 2.7	3,357,463	3,166,156	1,092,424	1,202,812	- 9.2	785,988	716,940
Kitchener	5,487,275	5,586,376	- 1.8	4,845,130	4,640,723	949,295	1,341,239	- 29.2	1,186,791	1,363,250
Windsor	18,636,393	16,799,927	+ 10.9	15,464,708	13,944,812	4,331,133	3,691,400	+ 17.3	3,198,068	2,895,974
Prince Albert	2,306,830	2,038,627	+ 13.2	1,631,461	1,448,644	531,852	515,963	+ 3.1	433,657	341,450
Moncton	5,019,487	5,192,564	- 3.3	3,427,011	3,324,649	1,424,757	1,134,122	+ 25.6	843,327	1,062,326
Kingston	3,443,648	3,496,399	- 1.5	2,874,985	2,469,354	808,272	787,061	+ 2.7	745,028	769,573
Chatham	2,656,806	3,074,578	- 13.6	2,420,337	2,687,301	637,267	556,107	+ 14.6	692,883	695,048
Barnia	2,914,008	1,982,280	+ 47.0	1,955,791	1,888,492	644,333	522,927	+ 23.2	460,733	506,236
Budsbury	4,600,204	4,972,751	- 7.5	4,299,049	4,290,874	1,242,785	1,080,622	+ 15.0	952,968	887,061
Total (32 cities)	2,262,189,995	1,903,066,931	+ 18.9	1,641,216,201	1,404,217,724	630,461,944	461,796,470	+ 36.5	421,136,408	603,991,487

Total

(Continued from page 633)

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Sheller Mfg. Corp.	5c	3-22	2-33	Atlantic Macaroni, Inc.	\$1	2-15	2-11	Columbia Pictures, \$2.75 conv. pfd. (quar.)	68 1/4c	2-15	2-1
Shenango Valley Water Co., 6% pfd. (quar.)	\$1 1/2	3-1	2-20	Atlantic Refining Co. common (irregular)	15c	3-15	2-19	Commonoil, Ltd. (interim)	1 1/4c	2-27	2-12
Simmons-Boardman Publishing	75c	3-1	2-18	Atlas Powder Co.	75c	3-10	2-26	Commonwealth International Corp. (quar.)	4 1/4c	2-15	1-15
\$3 convertible preferred (quar.)				Aunor Gold Mines, Ltd. (quar.)	14c	3-1	2-13	Commonwealth Telephone Co.			
Southern Advance Bag & Paper	50c	3-3	2-20	Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	3-1	2-13	5% cumulative preferred (quar.)			
2% convertible preferred (quar.)	\$1 1/2	3-3	2-20	Baltimore American Insurance (s-a)	10c	2-15	2-1	Compania Swift International (quar.)	12 1/2c	3-1	2-28
6% preferred (quar.)	\$1 1/4	3-3	2-20	Extra	10c	2-15	2-1	Concord (N. H.) Gas, 7% pfd. (accum.)	75c	15-21	1-29
7% preferred (quar.)	30c	3-1	2-13*	Baltimore Radio Show, Inc., common (irreg.)	5c	3-1	2-15	Connecticut River Power, 6% pfd. (quar.)	1 1/4c	3-1	2-15
Southern Pipe Line Co. (irregular)	82	2-27	2-17	Bandini Petroleum Co. (quar.)	10c	2-20	2-8	Consolidated Biscuit Co. (irreg.)	10c	3-23	3-1
Spartan Mills (quar.)	40c	3-10	2-20	Bank of Montreal (quar.)	\$1 1/2	3-1	1-30	Consolidated Cigar Corp. 7% pfd. (quar.)	1 1/4c	3-1	2-15
Spencer Kellogg & Sons (irregular)	60c	3-2	2-15	Bank of Toronto (quar.)	\$1 1/4	3-10	2-10	Consolidated Edison of N. Y. com. (quar.)	40c	3-15	2-5
Standard Oil Co. of Kansas	75c	3-1	2-15*	Bangor & Aroostook RR, \$5 pfd. (accum.)	\$5 preferred (accum.)	4-1	3-8	Consolidated Oil Corporation (quar.)	12 1/2c	2-15	1-15
Sterling Drug, Inc. (quar.)	25c	3-15	2-25	Bankers & Shippers Insurance (N. Y.) (quar.)	\$1	2-17	2-8	Consolidated Paper Co. (Mich.) (quar.)	25c	3-1	2-18
Sun Oil Co. (quar.)	\$1 1/2	3-15	3-1	Banque Canadienne Nationale (Montreal)	Quarterly			Consolidated Steel Corp. \$1.75 pfd. (accum.)	182	2-24	2-11
Sunset Oils, Ltd.	25c	4-1	3-19	Barnsdall Oil Co. (quar.)	\$1 1/2	3-1	2-15	Container Corp. of America	25c	2-20	2-5
Sylvania Electric Products (reduced)	45c	4-15	4-5	Barlow & Selig Mfg. Co.	30c	3-1	2-15	Cook Paint & Varnish, common (quar.)	20c	3-1	2-17
4 1/4% convertible preferred (quar.)	25c	2-23	2-11	Extra	15c	3-10	2-15	Corrugated Paper Box 7% pfd. (accum.)	1 1/4c	3-1	2-15
Sylvania Industrial Corp. (quar.)	25c	3-31	3-10	Bathurst Power & Paper, class A (quar.)	125c	3-1	2-5	Cosmos Imperial Mills (quar.)	30c	2-15	1-30
Tennessee Corp.				Bayuk Cigars, Inc.	37 1/2c	3-1	2-28	Extra	15c	2-15	1-30
Tex-O-Kan Flour Mills Co.	7% preferred (accum.)	\$1.75	3-1	Beaumont Mills, Inc., common (quar.)	15c	3-1	2-15	Creameries of America, Inc., \$3/4 pfd. (quar.)	87 1/2c	3-1	2-10
Texas Gulf Producing	10c	2-26	2-16	Belden Mfg. Co.	37 1/2c	3-2	2-16	Crescent Consolidated Gold Mining & Milling (quar.)	1c	2-15	1-30
Tobacco & Allied Stocks (irregular)	50c	3-10	2-23*	Belding-Corticelli, Ltd. (extra)	15c	2-15	1-31	Crane Co., 5% preferred (quar.)	1 1/4c	3-15	2-27
Trion Co., common	20c	3-15	3-5	Belding Heminway Co. (quar.)	20c	3-3	2-4	Crown Cork & Seal Co., Ltd. (quar.)	150c	2-15	1-30
7% preferred (quar.)	\$1 1/4	3-15	3-5	Berens River Mines, Ltd. (interim)	3c	3-10	2-19	Crown Drug Co., 7% preferred (quar.)	43 1/4c	2-15	2-5
Trustee Standard Oil Shares, series B	21c	3-1	1-30	Berkshire Fine Spinning Associates	\$1 1/4	3-1	2-20	Crown & Forster Insurance Shares Corp.	\$1.25	3-1	2-13
Trusted New York Bank Shares	4 1/2c	2-10		\$7 preferred (quar.)	1 1/4c	3-1	2-20	7% preferred (quar.)	\$1.75	2-27	2-8
United Aircraft Products, Inc., com. (quar.)	25c	3-15	3-1	\$5 convertible preferred (quar.)	15c	3-1	2-20	Crum & Forster, 8% preferred (quar.)	2c	3-1	3-18
Extra	25c	3-15	3-1	Bertram (John) & Sons (s-a)	15c	2-15	1-31	Culver & Port Clinton RR, (s-a)	10c	2-16	1-22
5 1/2% convertible preferred (quar.)	27 1/2c	3-1	2-16	Extra	15c	2-15	1-31	Semi-annually			
United Air Lines Transport Corp. (resumed)	50c	3-1	2-19	Bethlehem Steel (Del.), common	\$1 1/2	3-4	2-8	Cuneo Press, Inc., 4 1/2% preferred (quar.)	81 1/2c	3-15	3-1
Utica & Mohawk Cotton Mill	\$1	2-8	2-1	7% preferred (quar.)	1 1/4c	4-1	2-26	Curtis Publishing, \$4 prior pfd. (accum.)	75c	4-1	3-8
Van Norman Machine Tool Co.	25c	3-20	3-10	6% preferred (quar.)	50c	3-1	2-13	Cushman's Sons, Inc., 7% pfd. (accum.)	83 1/2c	3-1	3-15
Van Raalte Co., common	50c	3-1	2-17	Bigelow-Sanford Carpet, common	1 1/2c	3-1	2-13	Dairy Corp of Canada, 5% pfd. (init. quar.)	25c	2-15	2-5
7% 1st preferred (quar.)	\$1.75	3-1	2-17	Birmingham Water Works, 6% pfd. (quar.)	40c	3-1	2-24	Deep Rock Oil Corp. (initial)	35c	3-1	2-15
Vick Chemical Co. (quar.)	50c	3-1	2-15	Black-Clawson Co., common (quar.)	1 1/2c	3-1	2-24	Deere & Co., 7% preferred (quar.)	75c	3-1	2-16
Virginia Fire & Marine Insurance (s-a)	50c	3-1	2-18	Blauner's, Inc. (Phila.), com. (irregular)	40c	2-15	2-1	Dentist's Supply, common (quar.)	75c	6-1	5-15
Wamsutter Mills	50c	3-15	2-9	53 preferred (quar.)	75c	2-15	2-1	Common (quar.)	75c	9-1	8-16
West Canadian Hydro-Electric Corp.	80c	3-1	2-20	Bliss (E. W.) Company, common (s-a)	\$1	3-1	2-15	Common (quar.)	75c	12-1	11-15
West Indies Sugar Corp., 5% pfd. (s-a)	\$1 1/4	3-31	3-15	5% convertible preferred (s-a)	62 1/2c	3-1	2-15	Common (quar.)	81 1/4c	4-1	4-1
Western Auto Supply Co. (quar.)	25c	3-1	2-18	6% convertible preferred (s-a)	75c	3-1	2-15	Common (quar.)	81 1/4c	7-1	7-1
Western Grocer Co. (Iowa)	20c	3-1	2-18	6% preferred (quar.)	1 1/2c	3-31	2-25	Common (quar.)	81 1/4c	10-1	10-1
Western Tablet & Stationery	5%	2-1	1-26	Blue Ridge Corp., \$3 conv. pfd. 75c in cash or 1/32nd share of common stock	3-1	2-15	7% preferred (quar.)	Derby Oil & Refining Corp., \$4 pfd. (accum.)	82c	2-15	2-1
Western Utilities, 6% conv. pfd. (quar.)	\$1 1/4	4-1	3-22	Bohack (H. C.), 1st preferred (accum.)	\$1	2-15	2-19	Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	3-1	2-15
Westgate-Greenland Oil (monthly)	1c	2-15	2-10	Borden Co. (interim)	30c	3-1	2-15	Detroit Michigan Stove, 5% pfd. (quar.)	50c	2-15	2-5
Westinghouse Air Brake	25c	3-15	2-15	Boss Manufacturing Co. (initial)	50c	2-25	2-13	Diamond Match Co., common (quar.)	50c	5-15	5-5
Wheeling Electric, 6% preferred (quar.)	\$1 1/2	3-1	2-9	Boston Fund, Inc. (quar.)	16c	2-20	5% preferred (quar.)	50c	8-16	8-5	
Will & Baumer Candie Co.	10c	2-15	2-10	Boston Woven Hose & Rubber Co. (quar.)	50c	2-25	2-15	Diem & Wing Paper Co., 5% pfd. (quar.)	12 1/2c	2-15	1-30
Willson Products, Inc. (quar.)	20c	3-10	2-27	Bourjois, Inc., \$2.75 preferred (quar.)	68 3/4c	2-15	2-1	Dixie Vortex Co., class A (quar.)	62 1/2c	4-1	3-10
Winstead Hosiery (quar.)	\$1 1/2	2-1	1-26	Bower Roller Bearing	50c	3-20	3-9	Dodge Mfg. Corp. (quar.)	25c	2-15	2-5
Extra	\$1	2-1	1-26	Brewing Corp. of America (quar.)	50c	3-10	2-25	Dominion & Anglo Investment Corp.			
Common (quar.)	\$1 1/2	5-1	4-15	British American Tobacco, 5% preferred	2 1/2c	4-6	3-2	5% preferred (quar.)	\$1 1/4c	3-1	2-15
Extra	\$1	5-1	4-15	Common (final)	4d	4-6	3-2	Dominion Bridge Co. Ltd. (quar.)	30c	2-25	1-30
Common (quar.)	\$1 1/2	8-1	7-15	Common (interim)	10d	3-15	3-1	Dominion Foundries & Steel, 6% pfd. (quar.)	1 1/4c	3-1	2-20
Extra	\$1	8-1	7-15	British Columbia Packers (irregular)	1 1/2c	2-27	2-5	Dominion-Scottish Investments, Ltd.	150c	3-1	2-22
Common (quar.)	\$1 1/2	11-1	10-15	Brooklyn Edison Co., Inc. (quar.)	1 1/2c	2-27	2-5	Dover & Rockaway RR, (s-a)	83	4-1	3-31
Extra	\$1	11-1	10-15	Brown Fence & Wire, class A	1 1/2c	3-1	2-22	Dow Chemical Co., common	75c	2-15	2-1
Wisconsin Power & Light Co.	6% preferred (quar.)	\$1.50	3-3	Brown Shoe Co., Inc. (quar.)	50c	3-1	2-19	Duplex Corp., 8% preferred (quar.)	82	4-1	3-15
6% preferred (accum.)	\$4.50	3-3	2-15	Brown Silk Mills, Ltd. (interim)	10c	3-15	2-27	Duro Test Corp.	5c	4-1	3-15
7% preferred (quar.)	\$1.75	3-3	2-15	Brunswick-Balke-Collender Co., common							

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Gossard (H. W.) Co.	25c	3- 1	2-11	Meadville Telephone (quar.)	37 1/2c	2-15	1-31	Pfaudler Co.	\$1 1/2	3- 1	2-18
Grace National Bank of N. Y. (s-a)	\$3	3- 1	2-25	Melchers Distilleries, Ltd., 6% participating preferred (quar.)	430c	2-15	2- 1	Philadelphia Co., 5% preferred (s-a)	25c	3- 1	2-10
Granby Consol. Mng. Smelt. & Pow. (quar.)				Mercantile Acceptance Corp. of Calif.	25c	3- 5	3- 1	Philadelphia Insulated Wire Co. (irregular)	50c	2-15	2- 1
Payable in U. S. curr. less Canadian tax	15c	3- 1	2-11	5% preferred (quar.)	25c	6- 5	6- 1	Philadelphia Suburban Water, com. (quar.)	20c	3- 1	2-11*
Grand Valley Brewing Co.	2 1/2c	2-25	2- 5	5% preferred (quar.)	25c	9- 5	9- 1	Phillips Petroleum Co. (quar.)	1 1/2c	3- 1	2-11*
Graton & Knight, 7% preferred (quar.)	\$1 1/4	2-15	2- 5	5% preferred (quar.)	30c	3- 5	3- 1	Phoenix Acceptance Corp., class A (quar.)	50c	3- 1	2- 5
Great Lakes Dredge & Dock (quar.)	25c	2-15	1-29	6% preferred (quar.)	30c	6- 5	6- 1	Phoenix Hosiery Co., 7% 1st pfd. (accum.)	5 1/2c	2-15	2- 5
Extra				6% preferred (quar.)	30c	9- 5	9- 1	Photo Engravers & Electrotypers (s-a)	50c	3- 1	2-15
Green Bay & Western RR, common	\$5	2-18	2- 6	6% preferred (quar.)	30c	2-15	1-30	Pillsbury Flour Mills (quar.)	25c	3- 1	2- 9
Income debenture A	\$50	2-18	----	6% preferred (quar.)	\$1 1/4	7- 8	6-20	Pilot Full Fashion Mills, 6 1/2% pfd. (s-a)	65c	4- 1	3- 3
Griesedieck Western Brewery	\$10	2-18	----	Mercantile Stores, 7% preferred (quar.)	\$3	7- 8	6-20	Pitney-Bowes Postage Meter (quar.)	10c	2-20	2- 1
5 1/2% convertible preferred (quar.)	34 1/4c	3- 1	2-18	Merchants Nat'l Bank of Chicago (s-a)	50c	2-10	2-15	Pittsburgh Bessemer & Lake Erie RR (s-a)	75c	4- 1	3-15
Hajoca Corp., common (irregular)	50c	3- 1	2-10	Merritt Chapman & Scott	\$1 1/2	3-10	2-15	Pittsburgh Nat'l Bank (Pa.) (quar.)	75c	4-15	4-10
6% preferred (quar.)	\$1 1/2	3- 1	2-10	Midland Steel Products Co., common	50c	4- 1	3- 5	Pittsburgh Steel, 5 1/2% prior pfd. (accum.)	\$4 12 1/2c	3- 1	2-10
Hale Bros. Stores (quar.)	25c	3-15	3- 3	5% preferred (quar.)	\$2	4- 1	3- 5	Poor & Co., \$1.50 cl. A preferred (accum.)	37 1/2c	3- 1	2-15
Hallinor Mines, Ltd. (quar.)	110c	3- 1	2-13	\$2 non cumulative preferred (quar.)	50c	4- 1	3- 5	Portland & Ogden Ry. gtd. (irreg.)	30c	2-27	2-20
Hamilton Watch Co., 6% pfd. (quar.)	\$1 1/2	3- 1	2-11	Midwest Piping & Supply (irregular)	35c	2-18	2- 8	Potomac Elec. Power, 5 1/2% pfd. (quar.)	\$1 1/2	3- 1	2-15
Hanna (M. A.) Co., common	25c	3-12	3- 5	Miller & Hart, \$1 prior pfd. (irregular)	50c	3-12	3- 2	6% preferred (quar.)	\$1 1/2	3- 1	2-15
5\$ preferred (quar.)	\$1 1/4	3- 2	2-15	Minneapolis-Honeywell Regulator	50c	3-10	2-18	Pressed Steel Car, common	25c	3- 5	2-13
Harbison-Walker Refractories Co., common	25c	3- 1	2-11	Common (quar.)	\$1	3- 1	2-18	6 1/4c	3- 5	2-13	
6% preferred (quar.)	\$1.50	4-20	4- 6	4 1/4% preferred series C (quar.)	\$1.06	3- 1	2-18	Procter & Gamble Co. (quar.)	62 1/2c	3- 5	2-13
Harshaw Chemical Co.	4 1/2c cum. conv. pfd. (quar.)	\$1.12 1/2c	3- 1	2-15	Missouri Utilities, common	\$1 1/2	2-15	Quarterly	50c	2-15	1-25*
Haskelite Mfg. Corp. (quar.)	10c	2-15	2- 5	\$6.50 convertible preferred (accum.)	25c	3- 1	2-19	Provincial Transport Co., Ltd. (s-a)	120c	2-15	2- 9
Havana Electric & Utilities	6% 1st preferred (accum.)	50c	2-15	5% preferred (quar.)	\$1 1/2	2-19	Public Electric Light Co., 6% pfd. (accum.)	\$1.50	3- 1	2-19	
Hawaiian Pineapple Co., Ltd.	25c	2-25	2-15	Mononac Spinning Co.	\$1	3- 2	2-25	Public Service of Indiana, common (quar.)	25c	3- 1	2-15
Hazel-Atlas Glass Co. (quar.)	\$1.25	4- 1	3-13*	Monarch Life Insurance (s-a)	\$1 1/4	3-15	5% preferred A (quar.)	\$1 1/4	3- 1	2-15	
Hedley Mascot Gold Mines (quar.)	12c	2-15	2- 3	Monroe Chemical Co., \$3.50 preferred (quar.)	87 1/2c	4- 1	3- 8	Public Service Corp. of N. J.	\$1.25	3-15	2-15
Hercules Powder Co., 6% pfd. (quar.)	\$1 1/2	2-15	2- 4	Monsanto Chemical Co., common (quar.)	50c	3- 1	2-10	Purity Bakeries Corp.	50c	2-15	1-15
Hershey Chocolate Corp., common (quar.)	75c	2-15	1-25	\$4.50 preferred A (s-a)	\$2.25	6- 1	5-10	Quaker Oats Co., 6% preferred (quar.)	50c	3- 1	2-15
Extra	\$1	2-15	1-25	\$4.50 preferred B (s-a)	\$2.25	6- 1	5-10	Quaker State Oil Refining	25c	3-15	2-26
\$4 convertible, preferred	30c	3- 1	2-15	\$4 preferred C (s-a)	\$2	6- 1	5-10	Quebec Power Co. (quar.)	25c	2-25	1-26
Hires (Charles E.) Co. (quar.)	\$9	2-21	2-15	Moody's Investors Service	75c	2-15	2- 1	Quisett Mill (reduced quan.)	\$1	2-15	2- 2
Holeproof Hosiery, 6 1/2% pfd. (accum.)	150c	4- 1	3-15	\$3 participating preferred (quar.)	33 1/4c	3-15	2-28	Rath Packing Co., 5% preferred (s-a)	2 1/2c	5- 1	4-20
Honey Dew, Ltd. (quar.)	40c	2-27	2-13	Montreal Loan & Mortgage (quar.)	\$1	3- 1	2-23	Rayonier, Inc.	25c	3- 1	2-16
Hoover Electrochemical (quar.)	50c	2-15	1-30	Morris Plan Industrial Society (quar.)	\$1	6- 1	5-26	Reading Co., common (quar.)	25c	2-11	1-14
Hormel (Geo. A.) common (quar.)	\$1 1/2	2-15	1-30	Quarterly	\$1	9- 1	8-26	Reading-Prentice Corp., common	\$1	2-24	2-17
6% preferred (quar.)	45c	3- 1	2-15	Quarterly	\$1	12- 1	11-25	Reliance Steel Corp., common	20c	3- 1	2-20
Horn (A. C.) 6% non-cum. pfd. (quar.)	8 1/4c	3- 1	2-15	Morse Twist Drill & Machine (irregular)	\$1 1/2	2-15	1-28	Remington Rand, Inc., common (interim)	37 1/2c	3- 1	2-20
7% non-cum. partic. preferred (quar.)	75c	2-25	2-15	Motor Finance Corp. (quar.)	25c	2-27	2-13	Republic Investors Fund, 6% pfd. A (quar.)	15c	5- 1	4-15
Horn & Hardart (N. Y.), 5% pfd. (quar.)	\$1 1/4	3- 1	2- 9	Mullins Mfg. Corp., \$7 pfd. (quar.)	\$1 1/4	3- 1	2-11	6% preferred B (quar.)	15c	5- 1	4-15
Hummel-Ross Fibre, 6% preferred (quar.)	110c	3- 1	2-11	Muncie Water Works, 8% preferred (quar.)	\$2	3-15	3- 1	Republic Natural Gas (s-a)	20c	4-26	4-16
Huntington Water, 6% preferred (quar.)	\$1 1/4	3- 1	2-11	Murphy (G. C.) Co. (quar.)	75c	3- 1	2-11	Reynolds (R. J.) Tobacco, common (quar.)	35c	2-15	1-25
7% preferred (quar.)	68 1/2c	3-31	3-22	Muskogee Co., 6% preferred (quar.)	\$1 1/2	3- 1	2-15	Class B (quar.)	35c	2-15	1-25
Hussmann-Ligonier, 5 1/2% preferred (quar.)	25c	2-15	2- 5	Muskegon Motor Specialties	50c	3- 1	2-15	Rice-Stix Dry Goods	50c	2-19	2- 3
Huston (Tom) Peanut, common (quar.)	\$3	2-25	2-15	\$2 class A conv. pfd. (quar.)	50c	3- 1	2-15	Riverside & Dan River Cotton Mills	\$3	2-15	----
Huyler's, \$2 conv. partic. 1st pfd. (accum.)	\$1	2-25	2-15	6 1/2% preferred (quar.)	181 1/4c	3- 1	2-15	Rochester Button Co.	37 1/2c	3- 1	2-20
Illinois-Iowa Power Co., 5% pfd. (accum.)	62 1/2c	3- 1	2- 8	Nashawena Mills	75c	3- 2	2-13	Rochester Gas & Electric Corp.	\$1.50	3- 1	2-11
Illinois Municipal Water Co., 6% pfd. (quar.)	\$1.50	2-26	2-11*	National Acme Co.	50c	2-25	2-11	6% preferred C (quar.)	\$1.50	3- 1	2-11
Illinois Zinc Co.				National Automotive Fibres	15c	3- 1	2-10	6% preferred (quar.)	\$1.50	3- 1	2-11
Imperial Tobacco of Great Britain & Ireland				National Bearing Metals (quar.)	25c	3- 1	2-15	6% preferred (quar.)	\$1.50	3- 1	2-11
Ordinary registered				National Biscuit Co., common	30c	4-15	3-12	6% preferred E (quar.)	\$1 1/4	3- 1	2-11
Extra				National Blvd. Bank of Chicago (quar.)	\$1 1/4	2-27	2- 9*	Rolland Paper Co., common (quar.)	115c	2-15	2- 5
Amer. deposit rcts. for ord. regis.				National Container Corp.	25c	3-15	2-20	6% preferred (quar.)	\$1 1/4	3- 1	2-15
Extra				National Dairy Products Corp. (quar.)	20c	4- 1	2-27	6% preferred (quar.)	\$1 1/4	3- 1	2-15
Indianapolis Public Welfare Loan Assn.				National Electric Welding Machine (quar.)	2c	5- 1	4-21	6% preferred (quar.)	\$1 1/4	3- 1	2-15
Quarterly				Quarterly	2c	8- 2	7-23	6% preferred (quar.)	\$1 1/4	3- 1	2-15
Ingersoll-Rand Co.	\$1 1/2	3- 1	2- 8	National Linen Service Corp., \$7 pfd. (s-a)	2c	10-30	10-20	6% preferred (quar.)	\$1.50	3- 1	2-11
Inland Steel Co.	\$1	3- 3	2-11	5\$ preferred (s-a)	2c	3- 3	2-18	6% preferred D (quar.)	\$1.50	3- 1	2-11
Inter-Ocean Securities Corp., class A	50c	3-10	2-27	National Oats Co.	25c	3- 1</td					



maturing July 15, 1943, to and including Jan. 15, 1945, bear interest at 2½% per annum; bonds maturing July 15, 1945, to and including Jan. 15, 1947, bear interest at 2¾% per annum; bonds maturing July 15, 1947, to and including Jan. 15, 1951, bear interest at 3% per annum; and bonds maturing July 15, 1951 and thereafter, bear interest at 3% per annum to Jan. 15, 1949, and at 3½% per annum thereafter to maturity.

**Redemption**—At option of corporation and upon not less than 30 days' notice, any and all of the bonds of series A may be redeemed by the corporation on any interest payment date at the following premiums: 1% prior to Jan. 15, 1948, ½ of 1% after Jan. 15, 1948, and on or before Jan. 15, 1953; no premium if redemption be effected after Jan. 15, 1953.

In addition, the corporation shall have the privilege of redeeming on any interest date not in excess of \$15,000 of bonds of series A in the reverse order of their stated maturity at par and interest, which privilege shall not be cumulative.

**Purpose**—Series A bonds are being issued to effect an interest reduction on obligations now outstanding.

**Security and Appraisal**—Series A bonds will be the direct obligations of the corporation and will be secured by a valid and direct 1st mortgage on land, buildings and equipment appraised at \$1,025,158.

**History**—The order of The Little Company of Mary was founded in Nottingham, England, in 1887 and sisters of that order came to the United States in 1893. The Little Company of Mary Hospital staff includes 32 registered nurses who are members of the Order, 75 registered lay nurses and 74 student nurses. The staff of physicians includes 46 doctors of Chicago and environs several of whom have attained State-wide or national recognition. Eighty-five lay people are engaged in household maintenance and service duties about the hospital buildings and premises.—V. 156 p. 2307.

#### (P.) Lorillard Co.—Annual Report

Gross sales of the company exceeded \$100 million in 1942, the first time in the company's history. Herbert A. Kent, President, said in a letter to stockholders. Sales of Old Gold cigarettes last year were the highest in the history of the brand, and the percentage increase was over five times the estimated percentage increase for the industry as a whole.

Increased volume required larger stocks of raw materials, and inventories on hand at the end of the year were approximately \$24 million more than on Dec. 31, 1941, Mr. Kent said. To acquire these larger inventories, it was necessary to borrow \$20 million from banks.

#### Consolidated Income Account for Calendar Years

	1942	1941	1940	1939
Gross sales	\$100,526,158	\$83,832,687	\$78,908,647	\$79,798,892
Cost of goods sold, sell., gen. & adm. expense	91,764,463	77,509,717	72,335,494	73,927,831
Depreciation	511,909	479,911	497,525	443,316
Profit	\$8,249,786	\$5,843,059	\$6,075,628	\$5,427,745
Other income		15,359		67,639
Profit	\$8,249,786	\$5,858,418	\$6,075,628	\$5,495,384
Interest	712,311	687,242	695,852	698,427
Federal taxes, etc.	3,622,773	1,771,160	1,511,495	935,171
Minority interest		16,828	15,231	15,344
Net income	\$3,914,703	\$3,383,168	\$3,853,050	\$3,846,442
Preferred dividends	686,000	686,000	686,000	686,000
Common dividends	2,246,634	2,246,630	2,246,628	2,621,111
Surplus	\$382,069	\$450,538	\$920,422	\$539,331
Previous surplus	16,573,187	15,851,201	14,885,005	14,368,399
Refund process. taxes		300,000		
Real estate—excess of sale price over book value			67,011	
Total	\$17,555,256	\$16,601,739	\$15,872,438	\$14,907,730
Excess cost over par value of 5% and 7% bonds	13,785	18,500	21,237	22,726
Excess cost over par value of subsidiary companies stk. purch.	10,053			
Profit & loss surplus	\$17,541,470	\$16,573,187	\$15,851,201	\$14,885,005
Shs. com. outstanding (par \$10)	1,871,950	1,871,940	1,871,929	1,871,884
Earns per sh. on com.	\$1.72	\$1.44	\$1.69	\$1.69

Note—The 1942 provision for Federal and State income, franchise and capital stock taxes amounted to \$2,706,773 as compared with \$1,715,180 in the preceding year, while the reserve for excess profits tax, less a post-war refund of \$90,000, was \$916,000 against \$56,000 in 1941.

Consolidated Balance Sheet, Dec. 31				
Assets—	1942	1941		
Real estate, machinery, and fixtures	\$6,808,595	\$7,192,157		
Leaf tobacco, manufactured stock and operating supplies	64,047,874	39,929,748		
Trade marks, brands, etc.	1	1		
Cash in banks and on hand	5,187,324	6,891,177		
Accounts and notes receivable	7,701,810	4,453,714		
Post-war refund of excess profits tax	90,000			
U. S. Treasury tax notes		1,000,000		
Notes receivable and miscellaneous investments	438,280	500,780		
Deferred charges	230,614	229,318		
Total	\$84,504,498	\$60,196,895		
Liabilities—				
Preferred stock, 7% cumulative	\$9,800,000	\$9,800,000		
Common stock	18,719,500	18,719,400		
Common stock dividends scrip	3,409	3,509		
Gold bonds	11,495,750	11,581,950		
Accrued taxes and expenses	4,621,080	2,518,826		
Accrued interest on bonds	221,827	223,336		
Notes payable (bank loans)	20,000,000			
Accounts and drafts payable	2,101,463	776,687		
Earned surplus	17,541,470	16,573,187		
Total	\$84,504,498	\$60,196,895		

\*After reserve for depreciation of \$5,055,292 in 1942 and \$4,627,357 in 1941. \*After reserves.—V. 156, p. 1954.

#### Los Angeles Pacific Co.—Tenders

See Pacific Electric Ry., below.—V. 93, p. 164; V. 137, p. 4537.

#### Lowell Bleachery, Inc.—Dividends Not Taxable in Massachusetts

C. W. Hubbard, Jr., Feb. 5, in a letter to the stockholders, said: "The Commissioner of Corporations and Taxation of Massachusetts has issued a statement dated Jan. 15, 1943, ruling that dividends paid by this corporation in 1942 are exempt from Massachusetts income tax. All Massachusetts stockholders should therefore omit the 1942 distributions from their income tax returns to Massachusetts to be filed by March 1 this year for 1942 income."

The ruling of the Commissioner is a consequence of a recent decision of the Supreme Court of Massachusetts holding that if a corporation has an impairment of its capital or capital surplus, until the impairment is made good, distributions are treated for purpose of the Massachusetts tax as distributions out of capital and not taxable.

In 1942 the Commissioner ruled that distributions by this corporation made in the calendar year 1941 were taxable. However, distributions received by stockholders in 1941 stand on the same basis as those received in 1942. Stockholders who have paid a tax on the distributions of this company received in 1941 should before March 1, 1943, file an application for abatement of the tax if they desire a refund. Applications for abatement should be made on Form 12, which may be obtained from the Massachusetts Income Tax Division, 40 Court St., Boston, Mass.

For Federal income tax purposes, the distributions in 1941 and 1942 are fully taxable since in each year they were not in excess of current earnings.

Distributions of \$4.50 per share were made in 1941 and of \$3.75 per share were made in 1942.—V. 157, p. 255.

#### Ludlow Manufacturing & Sales Co.—Dividend

The directors have declared a dividend of \$2 per share on the capital stock, no par value, payable March 15 to holders of record March 6.

This company is the successor to the Ludlow Manufacturing Associates, which in 1942 paid regular quarterly dividends of \$2 each on March 14, June 15, Sept. 15 and Dec. 15. See V. 156, p. 1690.

#### Ludlow Manufacturing Associates—Successor Company Declares Dividend

See Ludlow Manufacturing & Sales Co., below.—V. 156, p. 1690.

#### McIntyre Porcupine Mines, Ltd.—Earnings

9 Mos. End. Dec. 31—	1942	1941	1940	1939
Gross income	\$6,893,649	\$7,375,542	\$7,589,211	\$6,749,114
Costs and develop. exp.	3,380,006	3,535,219	3,420,039	3,410,856
Taxes	1,074,739	1,249,080	1,157,090	511,817
Depreciation	128,860	127,510	145,160	142,021
Net profit	\$2,300,044	\$2,463,733	\$2,866,922	\$2,684,420
Earnings per share	\$2.88	\$3.09	\$3.59	\$3.36

For the quarter ended Dec. 31, 1942, a net profit of \$783,061 after development expenses, depreciation and taxes, equal to 98 cents a share on the 798,000 shares (par \$5) of capital stock. This compares with a net profit of \$834,477, equal to \$1.05 a share for the quarter ended Dec. 31, 1941, and a net profit of \$680,781, equal to 85 cents a share for the quarter ended Sept. 30, 1942.

\*On 798,000 shares (par \$5) capital stock.—V. 157, p. 346.

#### McKenzie Red Lake Gold Mines, Ltd.—Report

##### Quarterly Report Ending Dec. 31, 1942

Total tons ore hoisted	25,615
Tons low-grade material sorted	4,604
Dry tons milled	21,011
Average grade of ore milled	.360 ozs.
Percentage of extraction	98.39
Value in Canadian funds of bullion produced and marketed	\$286,800

Total production for 12 months ending Dec. 31, 1942, amounted to \$1,039,210.

In spite of reduced tonnage, contingent with the shortage of available labor, production for the quarter shows a satisfactory increase, due to improved grade of ore. An increase in filter capacity during the period resulted in an improvement in percentage of extraction.—V. 156, p. 1776.

#### Mckesson & Robbins, Inc.—Semi-Annual Statement

The company reports consolidated net profit, for the six months ended Dec. 31, 1942, of \$2,172,099, after interest, and after provision of \$4,905,721 for Federal taxes, before applying \$395,285 post-war credit. After provision for preferred stock dividends and before post-war credit, these earnings were equivalent to \$1.20 per share on the common stock.

For the comparable six months of 1941, the company reported consolidated net profit of \$3,957,544, after interest, provision of \$750,000 for Federal taxes and a provision for contingencies of \$1,000,000. At that time, Mr. Murray explained that the provision for Federal taxes was considerably lower than would have been required had the company not been privileged to make substantial non-recurring deductions because of charges arising out of the reorganization.

Mr. Murray reported the company's net sales for the six months ended Dec. 31, 1942 as \$120,479,456, an increase of 17.60% over the \$102,451,571 for the comparable period last year.

Consolidated net profit for the three months ended Dec. 31, 1942 was \$1,478,535, after interest, and after provision of \$2,931,464 for Federal taxes, before applying \$395,285 post-war credit. The tax and post-war credit figures reflect credits due to excess tax provision for the previous quarter ended Sept. 30, 1942, when tax legislation was still pending and the company's tax provision was conservatively estimated. Had these credits not been taken in the December quarter, the provision for Federal taxes would have been \$2,981,988, before applying \$248,006 post-war credit. After provision for preferred stock dividends and before post-war credit, earnings for the three months' period were equivalent to 83 cents per share on the common stock.—V. 157, p. 166.

Matachewan Consolidated Mines, Ltd.—Earnings				
3 Mos. Ended Dec. 31—	1942	1941	1940	1939
Tons of ore milled	86,338	50,402	50,003	39,731
Net income from metals produced	\$256,864	\$226,904	\$231,266	\$218,919
Devel. & oper. costs	184,058	186,984	187,021	148,670
Estimated oper. profit	\$72,808	\$39,920	\$44,245	\$70,249
Non-operating revenue	510	2,586	3,932	2,364
Estimated total profit	\$73,318	\$42,506	\$48,176	\$72,613
Provision for taxes	4,000	7,250	9,000	4,900
Profit bef. write-offs	\$69,318	\$35,256	\$39,176	\$67,713
→V. 156, p. 1505.				

**Mathieson Alkali Works (Inc.)—Annual Report**

Calendar Years—	1942	1941	1940
Net sales	\$16,330,015	\$15,533,667	\$12,430,935
Cost of goods sold	10,069,804	9,131,274	7,194,103
Gross profit	\$6,260,211	\$6,402,393	\$5,236,832
Admin., sal. & advertising expenses	1,589,540	1,596,821	1,408,231
Earnings from works operations	\$4,670,671	\$4,805,572	\$3,828,600
Earnings from other operations	193,872	14,220	117,876
Total earnings from operations	\$4,864,543	\$4,819,791	\$3,946,477
Provision for contingencies	250,000		
Prov. for deprec., obsolesc. & depict.	1,825,666	1,800,026	1,747,726
Net earnings from operations	\$2,778,877	\$3,019,765	\$2,198,751
Income credits	73,135	77,249	56,125
Total income	\$2,652,013	\$3,097,014	\$2,254,876
Income charges	195,826	203,386	137,435
Prov. for Fed. inc. & exc. prof. taxes	*1,450,000	1,150,000	529,628
Net income	\$1,206,187	\$1,743,628	\$1,587,812
Preferred dividends	166,439	166,437	166,439
Common dividends	931,709	1,440,363	1,242,320
Earnings per share	\$1.26	\$1.90	\$1.72
*After post-war refund. *On 828,171 shares of common stock.			

**Balance Sheet, Dec. 31**

Assets—	1942	1941
Cash	\$2,386,870	\$1,933,093
U. S. Treasury tax notes	1,350,000	800,000
Notes and trade acceptances receivable	66,946	68,578
Accounts receivable (less reserve)	1,616,280	1,390,042
Inventories	2,405,528	2,277,818
Investments	1,015,080	876,526
*Property account	17,050,995	17,884,980
Devel. expenses for products & processes	322,204	225,732
Deferred charges	234,780	231,490
Sinking fund	475,540	475,540
Total	\$26,924,224	\$26,163,800
Liabilities—		
Accounts payable	\$535,529	\$592,784
Accrued taxes, payrolls, etc.	1,757,479	1,390,399
Containers charged to customers (returnable)	323,949	306,260
Reserve for contingencies	410,870	160,870
Miscellaneous operating reserves	356,908	282,038
Preferred stock (\$100 par)	2,377,700	2,377,700
*Common stock	15,464,213	15,464,213
Free surplus	4,453,468	4,345,429
Surplus appropriated for retire. of pfd. stock	1,244,106	1,244,106
Total	\$26,924,224	\$26,163,800

\*After reserve for depreciation, depletion, etc. of \$20,864,073 in 1942 and \$19,257,552 in 1941. \*Represented by 828,171 no par shares.—V. 156, p. 2040.

**May Department Stores Co.—75-Cent Dividend**

A dividend of 75 cents per share has been declared on the common stock, par \$10, payable March 1 to holders of record Feb. 15. Similar distributions were made on this issue on April 4, June 2, Sept. 1 and Dec. 1, last year.—V. 156, p. 1776.

**Mead Corp.—15-Cent Common Dividend**

A dividend of 15 cents per share has been declared on the common stock, payable March 12 to holders of record Feb. 26. Payments during 1942 were as follows: March 10, June 9 and Sept. 11, 25 cents each, and Dec. 11, 15 cents.—V. 156, p. 1866.

**Metal & Thermite Corp.—35-Cent Common Dividend**

A dividend of 35 cents per share has been declared on the common stock, no par value, payable March 10 to holders of record March 2. Payments during 1942 were as follows: March 10, 50 cents; June 10, 35 cents; and Sept. 10 and Dec. 10, 25 cents each.—V. 156, p. 607.

**Metal Textile Corp.—Regular Preference Dividend**

The directors on Feb. 2 declared the usual quarterly dividend of \$1 1/4 cents per share on the \$3.25 participating preference stock, par \$15, payable March 1 to holders of record Feb. 20. In addition to the four regular quarterly distributions made during 1942, the company on Dec. 24 paid a participating dividend of 10 cents on the preference stock.

A payment of 10 cents per share was made on the common stock, par 25 cents per share, on Dec. 24, last, which compared with 30 cents on Dec. 2, 1941, and 10 cents on Sept. 2, 1941.—V. 156, p. 1005.

**Michigan Sugar Co.—30-Cent Preferred Dividend**

The directors have declared a dividend of 30 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$10, payable Feb. 26 to holders of record Feb. 18. This compares with 40 cents paid on Aug. 10, last, and 30 cents on Feb. 24, 1942.

After payment of the current dividend, arrearages, it is said, will amount to \$7.95 per share as at March 15, 1943.—V. 156, p. 784.

**Midland Oil Corp.—25-Cent Preferred Dividend**

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cumulative convertible preference stock, no par, payable March 15 to holders of record March 1. A like amount was disbursed on this issue in each of the 12 preceding quarters. Arrearages as at Dec. 15, 1942, amounted to \$12 per share.—V. 156, p. 515.

**Midland United Co.—Trustee Files Program with SEC Calling for Distribution of Assets**

Steps to complete reorganization of Midland United Co. and Midland Utilities Co. have been taken with the filing of the trustee's reorganization plan with the Securities and Exchange Commission.

Under the terms of the plan the assets of both companies are to be liquidated, all of Utilities to be dissolved in distribution among creditors, while the remaining assets of Midland United, following distribution, are to be placed in a liquidating trust—the Midland Liquidating Trust, equities in which are to be covered by trust shares.

The trustee plan requires the approval of the SEC and then the approval of the Federal District court.

No equity will be available for either the stockholders of Midland Utilities or the holders of common stock of Midland United, according to the plan.—V. 157, p. 256.

**Minneapolis-Honeywell Regulator Co. — Develops "Pressure Transmitter"**

A new fire prevention device which weighs only 15 ounces is helping to protect the lives of American bomber and pursuit pilots in action on the battlefronts of the world, it was revealed on Feb. 4.

Adopted by the Army Air Force as a further step in its constant endeavor to safeguard flying personnel, the "pressure transmitter," which reduces the fire hazard in airplane cockpits, was developed by the Aero Division of the above company. It eliminates the need for piping raw gasoline and lubricating oil to indicating meters in the

cockpit of the plane, it was explained, thus keeping beyond the protective fire wall the feed lines carrying these volatile liquids, which may become severed in combat.

According to W. J. McGoldrick, Vice-President in charge of the division, all aircraft in operation for the United States armed forces must be equipped with remote fuel and oil line pressure indicating devices. This is to insure that the highly volatile fuels used will not be run through fire walls and into the plane itself, where the danger from fire is amplified because no adequate means of fire control is available.—V. 156, p. 2134.

**Monogram Pictures Corp.—Earnings**

Earnings for Six Months Ended Dec. 26, 1942  
Profit after charges

**National Gypsum Co.—New Director**

Lewis G. Harriman, President of the Manufacturers & Traders Trust Co., Buffalo, N. Y., has been elected a director to succeed the late William G. Houck.—V. 157, p. 168.

**National Sugar Refining Co.—Transfer Agent**

Manufacturers' Trust Co., 55 Broad St., New York, has been appointed Transfer Agent for the capital stock of the company, effective Feb. 1, 1943.—V. 156, p. 1955.

**National Tea Co.—January Sales**

Period Ended— Jan. 31, '43 \*Jan. 31, '42  
Sales

\*Four weeks and one day ended Jan. 31, 1943. \*Four weeks and two days ended Jan. 31, 1942.

Note—On Jan. 31, 1943, the company had 949 stores in operation, compared with 1,016 a year earlier.—V. 157, p. 347.

**Nation-Wide Securities Co.—Annual Report**

Calendar Years— 1942 1941 1940  
Income—Cash dividends

Net cash proceeds from sale of a security received as a taxable dividend distribution

Miscellaneous

Net cash proceeds from sale of stock rights

Total Expenses

Net income

Divs. declared on cap. stock

\*Including proceeds of stock rights sold, but excluding security profits and losses.

**Balance Sheet, Dec. 31, 1942**

Assets—Investments, \$2,631,396; cash and \$2,500 certificate of deposit, held by Guaranty Trust Co. of N. Y., trustee, \$166,566; dividends and accounts receivable, \$12,190; prepaid franchise tax, \$1,050; total, \$2,811,201.

Liabilities—Accounts payable, \$705; provision for taxes, \$795; capital stock (\$0.25 par), \$627,787; capital surplus, \$1,848,635; earned surplus, \$333,279; total, \$2,811,201.—V. 156, p. 1506.

**New England Gas & Electric Association—Output**

For the week ended Feb. 5, this Association reports electric output of 12,223,695 kwh. This is an increase of 62,622 kwh., or 5.1% above production of 12,161,073 kwh. for the corresponding week a year ago.

Gas output for the Feb. 5 week is reported at 147,989,000 cu. ft., an increase of 482,000 cu. ft., or 3.3% above production of 147,507,000 cu. ft. in the corresponding week a year ago.

**January Electric Output Slightly Lower—Gas Production Higher**

For the month ended Jan. 31, 1943, this Association reports electric output of 52,958,483 kwh. This is a decrease of 361,856 kwh., or 0.68% below production of 53,320,339 kwh. for the corresponding month a year ago.

Gas output for January, 1943, is reported as 879,187,000 cu. ft., an increase of 59,803,000 cu. ft., or 6.6% above production of 619,384,000 cu. ft. in the corresponding month a year ago.—V. 157, p. 556.

**New England Industries, Inc.—Notes**

The Securities and Exchange Commission on Feb. 5 approved the request of the company that indebtedness of \$1,922,075 due it from its subsidiary, Bates Manufacturing Co., be subordinated to indebtedness of Bates Manufacturing Co. owing to the First National Bank of Boston in the sum of \$600,000, now represented by an over-note which is to be renewed.

The Commission has also approved the request by New England Industries that subordinate indebtedness owed to it by its subsidiaries, Androscoggin Mills, Bates Manufacturing Co., Edwards Manufacturing Co., Hill Manufacturing Co. and York Manufacturing Co., in the event that any of these subsidiaries shall issue promissory notes to any bank or trust company.—V. 157, p. 476.

**New Jersey Zinc Co.—Earnings**

Period End. Dec. 31— 1942—3 Mos.—1941

**New York, New Haven & Hartford RR.—Retirement of Official—**

Arthur P. Russell, Vice-President, after 55 years' service with New Haven and predecessor companies, has asked to be retired on March 1. He will continue in a consulting capacity, however, it was stated.—V. 157, p. 556.

**(J. J.) Newberry Co.—January Sales Up 15.7%—**

Month of January— 1943 1942 Increase  
Net sales \$5,203,352 \$4,495,300 \$708,052  
—V. 157, p. 347.

**Newmarket Manufacturing Co.—To Pay \$1 Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, no par, payable Feb. 15 to holders of record Feb. 6. In each quarter during 1942 the company paid dividends of \$1.25 per share, while during 1941 the following distributions were made: Feb. 15, 50 cents; May 15, 75 cents; Aug. 15, \$1.25 and Nov. 15, \$1.50.—V. 156, p. 1056.

**Niagara Fire Insurance Co.—Annual Statement—**

Balance Sheet, Dec. 31		
	1942	1941
Assets—		
Bonds and stocks	\$22,411,036	\$21,815,106
Premiums in course of collection (not 90 days overdue)	876,692	895,474
Interest accrued	60,175	55,568
Cash on deposit and in office	1,609,001	1,499,916
Total	\$24,956,965	\$24,266,064
Liabilities—		
Unearned premiums	\$6,799,474	\$6,338,190
Losses in process of adjustment	846,677	720,732
Reserve for taxes and expenses	417,400	242,200
Reserve for all other claims	300,000	300,000
Contingency reserve	646,589	
Capital	2,000,000	2,000,000
Net surplus	14,593,414	14,018,352
Total	\$24,956,965	\$24,266,064

\*Valuations on basis approved by National Association of Insurance Commissioners. Securities carried at \$533,938 in 1941 and \$567,180 in 1942 in the above statement are deposited for purposes required by law.

Contingency reserve, representing difference between total values carried in assets for all bonds and stocks owned and total values based on Dec. 31, 1941, market quotations.—V. 156, p. 506.

**Niagara Hudson Power Corp.—Time Extended—**

To allow the companies more time to work out a plan to comply with Section 11 of the Public Utility Holding Company Act, hearings in the "death sentence" proceedings of the Securities and Exchange Commission against Niagara Hudson Power Corp., Buffalo, Niagara & Eastern Power Corp., and subsidiaries have been postponed until March 2.—V. 157, p. 258.

**Noma Electric Corp.—Expansion, Etc.—**

Henry Sadacea, President, on Jan. 26, stated in part as follows:

"In the first quarter of 1942, because of war regulations, we witnessed the end of production of Christmas lighting outfits as well as all illuminated decorations.

"The corporation has in the past six months spent considerable time and money in converting its plant in New York to the manufacture of articles needed for the war effort, and we are already producing and shipping, and our program is progressing very satisfactorily.

"The financial statement rendered you as of Dec. 31, 1941, reflected substantial inventories, in the main consisting of raw materials carried over to 1942. Because of restrictions in the use of critical materials, it became necessary to convert as rapidly as possible all material into a finished product, which policy the corporation followed. In November and December, dim-out regulations emphasized in the Press substantially curtailed all sales resulting in large carry-over of inventory.

"The total sales of Christmas materials for the year aggregate approximately \$3,400,000 which figure does not include sales of war items.

"The corporation shortly expects to market new products developed by us, the primary line of which will be new wooden toys which will not interfere with our war activities.

"During the early part of this year, the corporation purchased for warehousing purposes the building located at 214-218 Sullivan Street, New York City, for a consideration of \$50,000. A mortgage of \$40,000 was obtained. The building consists of six stories and basement and affords 87,000 square feet.

"In July of 1942, the corporation purchased all of the issued and outstanding stock of the Ansonia Electrical Co.

"During the first five months of operations of the Ansonia Electrical Co., considerable economies were effected in consolidating all plant operations into our Main Street building, which comprises approximately 100,000 square feet, and we have sold the Division Street building, which comprises approximately 44,000 square feet, for a cash consideration of \$125,000.

"In November of this year, the corporation purchased a building located at 520-526 South Canal Street, Chicago, Ill., for a consideration of \$75,000, and has obtained a commitment for a mortgage of \$50,000. The building affords approximately 105,000 square feet and consists of 8 stories and basement. This property will be used exclusively by our corporation and its subsidiaries.

"This purchase was made primarily to relieve our subsidiary, the Goliote Corp., at Waukegan, of difficulties in obtaining labor in that war industry area. The lease for the unexpired term of the premises occupied by Goliote was assigned for a consideration of \$21,000 received, which amount will cover all of the expenses to be incurred in the moving of the plant."—V. 157, p. 477.

**North American Aviation, Inc. (& Subs.)—Annual Report—**

Consolidated Income Account			
Year Ended 9 Mos. End.	Sept. 30, '42	Sept. 30, '41	Calendar Years
Sales of airplanes, parts etc.	\$242,595,086	\$60,865,687	\$36,862,514
Cost of sales	195,417,973	41,208,891	25,757,024
Gross profit fr. sales	\$47,177,113	\$19,656,796	\$11,105,490
Pfd. capital stock and State franchise taxes	2,279,438	1,987,258	
Gen. admin. and selling expenses	1,425,934	644,818	663,999
Profit from operations	\$43,471,740	\$17,004,720	\$10,441,491
Other income	1,388,767	345,772	377,807
Gross income	\$44,860,507	\$17,350,492	\$10,819,298
Prov. for paymts under incentive comp. plan	584,150	707,412	675,000
Idle plant exps. etc.		29,549	23,910
Pfov. for contingencies	1,681,594	750,000	
Interest, etc.		37,665	
Prov. for Fed. inc. tax	**6,810,000	3,381,724	2,481,000
Excess profits taxes	25,932,500	6,551,000	511,000
Net income	\$10,436,413	\$6,075,954	\$7,090,336
Dividends paid	4,293,791	2,576,275	4,293,791
Earnings per share on 3,435,033 cap. shares	\$5.04	\$1.77	\$2.06
Includes surtaxes. After providing \$151,928 in 1940 and \$104,068 in 1939 for depreciation. After provision for post-war refund, \$257,500.			

Notes: (1) The provision for depreciation and amortization charged to costs and expenses for nine months ended Sept. 30, 1941, amounted to \$368,010. This includes amortization, based upon a five-year period, amounting to \$81,875 applicable to the cost of emergency plant facilities acquired since June 10, 1940, and \$144,749 (in addition to normal

depreciation) applicable to buildings and leasehold improvements acquired prior to that date.

(2) The loss of \$94,701 from the sale of the idle Maryland plant early in 1941 was charged to the reserve for contingencies.

(3) The provision for depreciation and amortization charged to costs and expenses for the year amounted to \$553,722. This includes amortization, based upon a five-year period, amounting to \$135,536 applicable to the cost of emergency plant facilities acquired since June 10, 1940, and \$209,951 (in addition to normal depreciation) applicable to buildings and leasehold improvements acquired prior to that date.

**Consolidated Balance Sheet, Sept. 30**

	1942	1941
Cash	\$43,138,852	\$18,058,163
Market securities (short-term)	4,792,964	4,542,260
U. S. Treasury notes, tax series	702,520	5,004,000
Account received from Defense Plant Corp.		1,182,104
U. S. Government departments	44,409,922	13,705,884
Other trade accounts	2,372,182	1,560,204
Sundry accounts and accrued items, etc.	585,550	500,539
Investments	36,831	37,243
Inventories	42,235,073	35,502,000
Amt. to be received for post-war refund of Federal excess profits taxes	257,500	
Deposit on purchase contracts	459,012	821,359
Experimental projects in progress		40,208
Land, buildings, machinery and equipment	2,401,048	2,372,783
Deferred charges	2,543,359	1,454,618
Total	\$143,934,821	\$84,781,407
Liabilities—		
Accounts payable	\$25,584,113	\$7,235,986
Deposits & progress billings on sales contracts	33,987,181	44,724,246
Taxes payable and accrued:		
Federal income and excess profits taxes	33,003,831	10,829,540
Other taxes	5,572,377	2,962,265
Salaries and wages payable	3,080,282	856,529
Other accrued liabilities	215,432	309,813
Amount payable to U. S. Government	17,900,000	
Estimated liabilities under incentive compensation plan		1,075,638
Reserve for contingencies	2,602,713	921,119
Capital stock (\$1 par)	3,435,033	3,435,033
Capital surplus	3,109,938	3,109,938
Earned surplus	15,463,921	9,321,299
Total	\$143,934,821	\$84,781,407

\*After reserves of \$1,463,287 in 1942 and \$915,929 in 1941. On account of contract price adjustments.—V. 156, p. 1611.

**North American Co.—To Hold Union Electric Stock—**

The Securities and Exchange Commission has granted the application of the North American Co. to withdraw its petition for the disposal by it of all its holdings of the common stock of Union Electric Co. of Missouri which was filed Jan. 21, 1942. The holdings consist of 2,695,000 shares of Union Electric common, being all the outstanding common of the latter company.

North American Co. filed a registration statement on Feb. 2, 1942, covering the sale of this block of stock to a syndicate headed by Dillon, Read & Co. of New York, for sale to the public, but unfavorable market conditions prevented the offering. Delaying amendments have since been filed by the company.

Subsequently, the Commission pursuant to proceedings instituted against the company in March, 1940, under "death sentence" provisions of the Holding Company Act issued a divestiture order against North American Co. on April 14, 1942. This order would limit the North American Co. system to the electric operations of Union Electric Co. of Missouri and some of its subsidiaries. Retention of the gas business of Union Electric's subsidiaries was left for further consideration.

North American Co. sought a review of the Commission's order in the Circuit Court of Appeals at New York and last month the court in a unanimous opinion upheld the Commission.

North American Co. proposed to use the proceeds of the proposed sale in retirement of its outstanding debentures.—V. 157, p. 556.

**North American Gas & Electric Co.—Ordered to Dissolve—**

The Securities and Exchange Commission on Feb. 5 ordered the company to liquidate and dissolve under "death sentence" provisions of the Public Utility Holding Company Act.

The Commission held that the company, which is the parent of Washington Gas & Electric Co. and eight other direct and indirect subsidiaries, "performs no essential functions and is incapable of rendering any financial assistance to its subsidiaries."

At the same time the Commission withdrew the exemption which permitted the company to re-acquire its own securities without specific SEC approval, and denied its application for orders directing the company to surrender its investment in the Washington company and declaring it no longer a holding company.—V. 156, p. 345.

**North American Investment Corp.—Annual Report—**

Net assets on the basis of Dec. 31, 1942, market values totaled \$3,344,250. After provision for the \$1,465,000 principal amount of collateral 4% bonds outstanding, the net asset value per share of preferred stock was \$60.55. This compares with net asset values per share of \$44.79 at June 30, 1942, and \$48.35 at Dec. 31, 1941.

**Consolidated Income Account, Years Ended Dec. 31**

Including wholly owned subsidiary, North American Securities Co.			
	1942	1941	1940
Total income	\$200,980	\$195,715	\$159,228</

Condensed Statement of Income, 9 Months Ended Sept. 30			
	1942	1941	
Income	\$495,138	\$708,918	
Expenses	135,263	142,915	
Federal income tax	21,591	29,327	
Net income	\$338,263	\$533,676	

—V. 156, p. 1778.

**Ontario Manufacturing Co., Muncie, Ind.—Earnings**

	1942	1941	
Years Ended Dec. 31	\$1,147,731	\$1,352,232	
Sales (net)	923,087	1,170,549	
Cost of goods sold and commercial expense	44,658	50,364	
Depreciation	85,000	24,053	
Federal taxes on profits			
Net profit	\$94,986	\$108,265	
Common stock and surplus (beginning of year)	980,680	881,448	
Total	\$1,075,666	\$198,713	
Cash dividends on common stock	45,164	9,033	
Common stock and surplus (end of year)	\$1,030,503	\$980,680	

**Balance Sheet, Dec. 31, 1942**

**Assets**—Cash, \$258,430; U. S. Government bonds, \$166,000; customers' accounts, \$129,370; inventories, \$256,669; other assets, \$2; land, buildings, machinery and equipment (less reserve for depreciation of \$304,915), \$314,021; unexpired insurance, \$4,313; total, \$1,128,804.

**Liabilities**—Accounts payable and accrued wages, \$3,218; accrued taxes, \$10,084; reserve for Federal taxes on profits, \$85,000; common stock (60,218 no par shares), \$615,600; surplus, \$414,903; total, \$1,128,804.—V. 157, p. 477.

**Overseas Securities Co., Inc.—Annual Report**

The net assets of the company as of Dec. 31, 1942, based on market quotations, before deducting the outstanding debentures amounted to \$1,780,550, equivalent to \$2,089.85 per \$1,000 of debentures as compared with \$1,743.27 on Dec. 31, 1941. After deducting the outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to \$6.58, as compared with \$4.49 on Dec. 31, 1941.

Income Account for Years Ended Dec. 31				
	1942	1941	1940	1939
Dividends	\$104,944	\$105,413	\$90,795	\$79,707
Interest	10,074	13,422	15,532	14,390
Miscellaneous		82	—	12
Total income	\$115,018	\$118,917	\$106,326	\$94,108
Expenses	25,867	23,941	22,711	26,420
Interest on debentures	42,600	42,600	43,621	45,159
*Net profit	\$46,551	\$52,376	\$39,995	\$22,529
Net loss from sales of securities	59,018	67,103	244,756	70,721
Net loss for the year	\$12,467	\$14,727	\$204,761	\$48,192

\*Before loss from sales of securities.

**Balance Sheet As of Dec. 31, 1942**

**Assets**—Cash (including \$2,575 on deposit for matured debenture interest), \$39,033; due for securities sold but not delivered, \$7,191; accrued interest and dividends receivable, \$4,416; securities owned, \$1,853,742; prepaid expenses, \$967; total, \$1,905,350.

**Liabilities**—Collateral loans payable, \$85,000; due for securities bought but not received, \$26,200; sundry accounts payable, accrued Federal taxes and expenses (including \$2,575 matured debenture interest), \$4,525; accrued interest on 5% debentures, \$9,075; 5% gold debentures, due Nov. 1, 1947, \$378,000; 5% gold debentures, due Apr. 1, 1948, \$474,000; capital stock (\$1 par), \$141,151; paid-in surplus, \$787,399; total, \$1,905,350.—V. 157, p. 258.

**Pacific Electric Ry.—Tenders Sought**

The company is notifying holders of its refunding mortgage series A bonds, maturing Sept. 1, 1961, that it will receive bids for the sale to it of a sufficient number of the bonds, at prices named by the bidders, to exhaust the sum of \$10,427.54 now held in the sinking fund. Offers should be submitted at the company's offices, Pacific Electric Building, Los Angeles, Calif., on or before noon, March 10, 1943, at which time the bids will be opened.

The company is also notifying holders of Los Angeles Pacific Co. first refunding mortgage bonds, maturing Jan. 1, 1950, that a similar invitation is made to them. The sum in the latter sinking fund is \$5,435.04. The same conditions obtain concerning the time and place for submitting offers.—V. 152, p. 2868.

**Pacific Lighting Corp. (& Subs.)—Earnings**

	1942	1941	1940	1939
Calendar Years				
Gross oper. revenue	\$54,008,363	\$48,681,963	\$45,229,757	\$45,486,347
Operating expenses	28,606,973	24,149,928	22,423,585	21,888,746
Taxes	11,441,328	9,305,039	7,702,252	7,297,433
Prov. for retirement	6,703,268	6,322,055	5,962,719	5,785,281
Net oper. revenue	\$9,256,705	\$8,904,941	\$9,141,200	\$10,514,886
Other income (net)	297,404	273,928	268,561	263,856
Total	\$9,554,199	\$9,178,866	\$9,409,761	\$10,778,742
Int. on funded debt	1,591,846	1,595,090	1,828,750	1,762,250
Amort. of bond disct. & expense			191,633	599,885
Other interest	15,654	22,529	24,082	191,000
Interest charged to construction				
Cr40,889	Cr166,610	Cr14,763	Cr12,598	
Net inc. before divs.	\$7,987,587	\$7,727,859	\$7,380,059	\$8,238,295
Pref. stock divs. of sub.	1,341,536	1,346,027	1,346,858	1,351,273
Common stock, min. int.	117	117	119	154
Aplic. to Pacific Ltg. Corp.				
Divs. on pref. stock	\$6,645,935	\$6,381,716	\$6,033,082	\$6,886,678
Divs. on com. stock	1,000,000	1,000,000	1,000,000	1,101,729
Divs. on com. stock	4,825,893	4,825,893	4,825,893	4,825,893
Remainder to surplus	\$820,042	\$855,823	\$207,189	\$959,057
Amount per sh. applic. to common stock	\$3.51	\$3.35	\$3.13	\$3.60

—V. 156, p. 1893.

**Pacific Southern Investors, Inc.—Annual Report**

The company reports that the net assets at Dec. 31, 1942, with securities owned valued at market prices at that date, before deducting funded debt, amounted to \$5,643,865. After deducting such debt the balance applicable to the preferred stock amounted to \$2,643,865, equivalent to \$42.02 per share. This compares with a net asset value, similarly computed, of \$32 per share of preferred stock outstanding at Dec. 31, 1941. This increase in net asset value of \$10.02 per share of preferred stock outstanding is after dividend payments of \$3 per share, making the total gain \$13.02 per share, which is 40.7% on the per share net asset value at the beginning of the year.

**Income Account, Years Ended Dec. 31**

	1942	1941	1940
Dividends on stocks	\$278,964	\$331,426	\$316,294
Interest on bonds	261	313	—
Total income	\$279,225	\$331,730	\$316,294
Expenses	85,061	108,797	144,391
Interest	77,586	86,321	133,167
Provision for Federal income tax	4,281	—	—
Net income from divs. & interest	\$111,996	\$134,620	\$38,736
Loss from sale of securities	340,390	209,765	14,095
Net loss	\$228,394	\$73,145	\$984,641
Dividends on preferred stock	189,484	205,719	205,719
*Profit	—	—	—

\*Before loss from sale of securities.

\*Profit.

**Notes**—(1) Profits and losses from sales of securities are based upon cost to the company on the "first-in, first-out" method, except as to capital stock of The Investment Co. of America. The profit of \$38,390 from sales of 4,066 shares of stock of that company during the year has been computed on the basis of average book value thereof inasmuch as these securities are carried on the books at less than cost (profits on certain prior sales having been applied in reduction of the investment account).

(2) At Dec. 31, 1942, the current value of the investments computed in the manner shown in Note (1) to the accompanying balance sheet was \$397,657 less than the ledger value; the difference has not been taken up in the accounts. This unrealized depreciation at Dec. 31, 1942, is \$971,095 less than the unrealized depreciation similarly computed on the investments owned at Jan. 1, 1942.

(3) During the year ended Dec. 31, 1942, purchases and sales of securities aggregated \$1,141,833 and \$1,132,100, respectively.

**Balance Sheet, Dec. 31, 1942**

**Assets**—Cash, \$1,216,841; accounts receivable, \$56,722; investments, \$5,020,531; prepaid expenses, \$4,105; total, \$6,298,199.

**Liabilities**—Accounts payable, \$256,677; note payable to The Chase National Bank of the City of New York, \$3,000,000; \$3 cumulative preferred stock (62,915 no par shares), \$629,150; class A common stock (\$2 cumulative, \$1 par), \$163,856; class B common stock (10 cents par), \$53,686; capital surplus, \$1,345,437; earned surplus, \$849,393; total, \$6,298,199.—V. 156, p. 963.

**Panhandle Eastern Pipe Line Co.—Gas Contract**  
A contract has been entered into by this company with East Ohio Gas Co., a subsidiary of the Standard Oil Co. of New Jersey under which the East Ohio company will purchase from Panhandle at least 50,000,000 cubic feet of natural gas daily and may purchase additional substantial amounts. It is contemplated deliveries will begin as soon as facilities are provided by the two companies, probably late in 1943. See also East Ohio Gas Co. above.—V. 157, p. 557.

**Paramount Pictures, Inc.—Declares Dividends**

The directors on Feb. 4 declared the regular quarterly dividends of 30 cents per share on the common stock and \$1.50 per share on the 1st preferred stock, both payable April 1 to holders of record March 18.

On Dec. 29, last, the company also made a quarterly distribution of 30 cents per share on the common stock, compared with 25 cents each on April 1, July 1 and Oct. 1, 1942 (compare V. 156, p. 1693).—V. 157, p. 477.

**Parke, Davis & Co.—Secondary Offering**

Smith, Barney & Co., First of Michigan Corp., and associates offered

after the close of business Feb. 9 50,000 shares of common stock (no par

Cincinnati, and Anthony Mersicano of Boston, alleged middlemen to whom correspondence allegedly was addressed.

Directed verdicts of guilty were returned against: Dr. D. Paul Smeiser, Cincinnati, head of the market and research department of the company, who was fined \$5,000; Cleo W. Knappenberger, his assistant, fined \$1,000; Raymond J. Lamping, another employee, fined \$500. Frank J. Elms, another employee, was given a six-month suspended jail sentence and one year's probation. Judge Sweeney postponed indefinitely disposition of four other defendants who changed their pleas to guilty at outset of the trial.

The defendants were charged with conspiracy to steal trade secrets of Lever Brothers Co., a Cambridge soap concern, and with using the mails to defraud. Judge Sweeney said in ordering acquittal after defense counsel charged that the Government had failed to establish grounds for prosecution: "There were probably breaches of business ethics in this case, but I am not at all satisfied that any of the officers or board of directors knew of any conspiracy or attempt to use the mails to defraud."—V. 157, p. 577.

#### Public Utilities Consolidated Corp.—Bonds Called—

See Citizens Utilities Co. above.—V. 157, p. 259.

#### Pullman-Standard Car Mfg. Co.—Record Tank Shipments—

Record-breaking shipments of tanks, more than trebling those of any preceding month, were made from the Hammond plant of this company during December, Wallace N. Barker, Vice-President, reported on Jan. 31.

Among other things, auxiliary painting and drying equipment was set up by the plant officials to meet the expanded schedules, Mr. Barker revealed.—V. 157, p. 260.

#### Purity Bakeries Corp. (& Subs.)—Earnings—

Period—	13 Wks. End. 12 Wks. End—	52 Weeks Ended—
	Jan. 2, '43	Dec. 27, '41
Net income	\$495,513	\$500,972
Earns. per com. share	\$0.64	\$0.65
*After interest, depreciation, Federal taxes, all other charges and deduction for minority interests. *On 771,476 shares of common stock outstanding in the hands of the public.—V. 157, p. 558.		

#### Radio-Keith-Orpheum Corp.—New Official, Etc.—

Norman Freeman has been appointed Assistant to the President. He has been with the Radio-Keith-Orpheum organization since Jan. 1, 1941.

Ned E. Depinet, President of RKO Radio Pictures, Inc., announced on Feb. 1 that William H. Clark would assume supervision of administration of contracts other than exhibition contracts. It is contemplated that Mr. Clark, who is now an Assistant Treasurer of the corporation, will also be elected an Assistant Secretary.

Mr. Clark is also Assistant Treasurer of Radio-Keith-Orpheum Corp.—V. 156, p. 1870.

#### Rand's, Pittsburgh—January Sales Up 14%—

Month of January—	1943	1942	Increase
Net sales	\$211,246	\$185,346	\$25,900

It is announced that the January 1943 sales were the highest in the company's history for that month.—V. 157, p. 171.

#### Remington-Rand, Inc.—Earnings—

Period End. Dec. 31—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net profit	\$1,121,100	\$1,261,644
Earns. per com. share	\$0.52	\$0.60
*After charges and provision for Federal income and excess profits taxes. *On 1,743,040 shares of common stock.		

Note—Company's fiscal year ends Mar. 31.—V. 157, p. 478.

#### Republic Steel Corp. (& Subs.)—Earnings—

Calendar Years—	1942	1941	1940	1939
Net profit	\$17,154,578	\$24,038,340	\$21,113,507	\$10,671,343
Earns. per sh. on com.	\$2.67	\$3.87	\$3.30	\$1.42
*After interest, depreciation, depletion, Federal income taxes and excess profits tax.				

Provision for Federal income and excess profits taxes amounted to \$67,875,000 in 1942, \$46,250,000 in 1941 and \$8,000,000 (only income taxes) in 1940.

Note—With increased steel capacity, the rate of production in 1942 was 99.6% compared to 99.5% in 1941 of capacity then existing. Republic's 1942 total sales amounted to \$521,110,835 as compared with \$483,812,368 for 1941.—V. 156, p. 260.

#### Rollins Hosiery Mills, Inc.—25-Cent Common Div.—

A dividend of 25 cents per share was recently declared on the common stock, payable Jan. 4 to holders of record Dec. 26.—V. 155, p. 607.

#### Rome Cable Corp.—Earnings—

Period End. Dec. 31—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net profit	\$97,546	\$150,059
Earnings per share	0.51	0.79
*After all charges, including depreciation and provision for Federal income and excess profits taxes.—V. 156, p. 1613.		

#### Russell-Miller Milling Co.—New President—

Leslie F. Miller, Treasurer since 1939, has been elected President to succeed C. G. Ireys, who resigned because of ill health. Mr. Ireys was named Co-Chairman of the board, and Mr. Miller will continue as Treasurer.—V. 156, p. 1421.

#### St. Albans (L. I.) Golf Club—Liquidates—

The club, which was sold to the U. S. Navy last spring for \$500,000, is soon expected to make a partial distribution of 60 cents per \$1 par value of outstanding bonds. A further distribution of between 15 and 20 cents will be made when the affairs have been finally settled, it was said.

#### St. Louis-San Francisco Ry.—Supreme Court Rules Trustee Claims in Rail Cases Come Under ICC—

Federal courts may not make allowances to indenture trustees for services rendered in connection with railroad reorganization proceedings without first referring the claim to the Interstate Commerce Commission, the Supreme Court ruled Feb. 8.

The Court acted in the case of a claim brought by the Bankers Trust Co., which was trustee under a mortgage of the Kansas City, Fort Scott & Memphis Ry., part of the St. Louis-San Francisco Ry., which is under reorganization.

The Trust company filed a petition with the District Court for compensation and services as indenture trustee, for counsel fees and expenses. It objected to ICC jurisdiction on the grounds that the services were not connected with the reorganization but were performed for the benefit of the trust estate as distinguished from the debtor railroad's estate.

The Court, overruling lower court decisions to the contrary, held that the claim is subject to ICC review under Section 77(c)(12) of the Bankruptcy Law.

"The subjection applies in terms to allowance of claims such as those here in issue," the Court said. "No legislative history is cited to the contrary."

As to the separation of powers of the Commission and the court, the Supreme Court, speaking through Chief Justice Stone, said:

"Our conclusion is that the function committed by the law to the Commission is the ordinary one reposed in a fact-finding body and that its findings, supported by evidence, may not be disturbed by a court. This construction of the Act leaves the Court free to decide upon the basis of the Commission's report all questions of law."—V. 157, p. 558.

#### Safeway Stores, Inc.—January Sales Decreased 4.99%—

Period—	4 Weeks Ended—
	Jan. 30, '43 Jan. 31, '42 Decrease
Net sales	\$43,451,391 \$45,735,123 \$2,283,732

As of Jan. 30, 1943 there were 2,516 stores in operation, against 2,934 stores a year previously.—V. 157, p. 350.

#### Scophony Corp. of America—Formed—

Television Productions, Inc. (a subsidiary of Paramount Pictures, Inc.) and General Precision Equipment Corp., together with Scophony, Ltd., of London, have formed the Scophony Corp. of America, which controls American rights and patents for the "supersonic" method of television developed in Great Britain.

Television and General together own all of the class B stock of the company, while the class A stock is held by Arthur Levey and Scophony, Ltd., of London.

The Scophony method, which utilizes sonic waves above the frequency of audible sound, makes possible the projection of large-scale television images easily adaptable to color. It is considered as important an advance in reception of television as the Iconoscope (electric eye) is on the transmission end.

Many interesting and valuable patents covering such developments as the "Skiatron," a novel method of very substantially improving the television image and also "Beam Conversion" are the property of the new Corporation for use in the Western Hemisphere.

Arthur Levey is President of the new company. Directors are: Joseph E. Swan of E. F. Hutton & Co.; Franklin Field, director of Piper Aircraft Co.; Paul Rabourin, President of Television Productions, Inc., a subsidiary of Paramount Pictures, Inc.; Earl G. Hines, President of General Precision Equipment Corp., and Mr. Levey.

Other officers are: Mr. Swan, Vice-President; Mr. Field, Treasurer; R. B. La Rue, Secretary; and Bernard Goodwin, Assistant Secretary. Offices are located at 527 Fifth Ave., New York, N. Y.

#### Scudder, Stevens & Clark Fund, Inc.—Annual Report

The net asset value per share of the Fund on Dec. 31, 1942, was \$78.41 as compared to \$73.85 on the same date the previous year and \$72.35 on June 30, 1942. During 1942, as in every year since organization, the number of shares of the Fund outstanding increased, the growth for the year being from 159,428 to 174,567.

Income received by the Fund in 1942 from interest and dividends after all expenses and after provision for Federal taxes amounted to \$3.03 per share as compared to \$3.12 per share in 1941. The net realized loss established by security transactions was approximately \$0.51 per share.

#### Income Account for Calendar Years

	1942	1941	1940	1939
Interest	\$121,715	\$123,578	\$120,199	\$112,274
Dividends	479,938	460,129	388,860	356,118
Total	\$601,654	\$583,707	\$509,059	\$468,390
Expenses	94,422	101,744	98,283	89,696
Federal income taxes	1,940			
Net income	\$505,292	\$481,963	\$410,776	\$378,694
Net gain realized on sale of investments	+\$85,614	+\$13,836	+\$7,367	+\$87,465
Dividends paid	499,600	463,129	424,290	543,366
*Less bond premium amortization in 1942; \$14,060. *Loss.				

#### Balance Sheet as of Dec. 31, 1942

Assets—Cash, demand deposits, \$120,477; dividends and interest receivable, \$68,080; U. S. Government securities, \$1,659,630; other investments, \$11,863,457; total, \$13,711,644.

Liabilities—Taxes accrued, Federal and State, \$6,173; other expenses accrued, \$17,918; capital stock (174,567 no par shares), \$4,364,175; paid-in surplus, \$10,085,548; earned surplus since Oct. 15, 1935, \$19,979; unrealized (depreciation) arising from revaluation of investments, \$882,149; total, \$13,711,644.—V. 156, p. 2230.

#### Sears, Roebuck & Co.—January Sales Off 18.6%—

Period End. Jan. 31—	1943—Month—1942	1943—12 Mos.—1942
	\$	\$
Sales	56,698,833	69,626,863
	904,944,043	975,712,422

—V. 157, p. 260.

#### Servel, Inc. (& Subs.)—Annual Report—

#### Income Account, Years Ended Oct. 31

	1942	1941	1940	1939
Sales, less returns, etc.	\$20,458,226	\$29,162,395	\$22,302,533	\$21,174,123
Cost of sales	16,851,423	20,926,468	14,930,440	14,055,896
Gross profit on sales	\$3,606,803	\$8,233,927	\$7,372,093	\$7,118,227
Advertising, selling and service expenses	1,583,883	3,112,446	3,063,272	2,862,779
Admin. and gen. exps.	694,098	847,118	791,807	656,137
Net profit on operations	\$1,328,822	\$4,274,363	\$3,517,015	\$3,599,311
Other income	256,660	126,607	188,676	158,174
Total income	\$1,585,482	\$4,400,970	\$3,705,691	\$3,757,485
Prov. for contingencies	300,000	150,000		
Prov. for Federal & Canadian inc. taxes	205,127	1,291,137	575,000	645,068
Prov. for State tax assessment applicable to prior years				
Other charges	27,510	116,887	160,715	186,152
*Net profit for period	\$1,052,846	\$2,737,603	\$2,969,976	\$2,926,265
Preferred dividends				48,524
Common dividends	1,726,926	1,781,426	2,226,783	2,226,783
Shares common stock outstanding (par \$1)	1,726,926	1,781,426	1,781,426	1,781,426
Earnings per share	\$0.61	\$1.53	\$1.67</td	

Southwestern Public Service Co. (& Subs.)—Earnings			
Period End. Dec. 31—	Month	4 Months	
Operating revenues	\$908,234	\$2,602,823	
Operating revenue deductions (incl. taxes)	592,821	2,377,441	
Net operating revenues	\$315,713	\$1,225,381	
Non-operating income	2,635	9,479	
Gross income	\$318,346	\$1,234,860	
Income deductions	84,260	366,688	
Net income	\$234,086	\$868,172	
Accrued divs. on 6½% cumul. pfd. stock	32,229	129,621	
Balance	\$201,859	\$738,551	

\*Applicable to 644,720 1/4 shares of common stock.

#### Listing—

The NYSE has authorized the listing of \$20,000,000 first mortgage and collateral trust bonds, 4½% series, due 1972, all of which are issued and outstanding.—V. 157, p. 261.

#### Sparks-Withington Co. (& Subs.)—Earnings

6 Mos. End. Dec. 31—	1942	1941	1940	1939
Net profit	\$392,406	\$295,680	\$5,812	\$11,234
Earnings per share	30.42	\$0.31	Nil	Nil

\*After charges and provision for U. S. and Canadian income taxes.

+On 900,674 shares of common stock. +Loss.—V. 157, p. 350.

#### Spencer Kellogg & Sons, Inc.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the capital stock no par value payable Feb. 26 to holders of record Feb. 16. Payments during 1942 were as follows: March 10, June 10 and Sept. 10, 50 cents each; and Dec. 10, 40 cents.

#### New Office Created—

Howard Kellogg Jr., son of Howard Kellogg, President of this corporation, on Feb. 8 was elected to the newly-created position of Executive Vice-President. He had been a Vice-President and director.—V. 156, p. 2140.

#### Spiegel, Inc.—January Sales Off 55.7%—

Month of January—	1943	1942	1941
Net sales	\$1,402,716	\$3,162,948	\$2,748,542
—V. 157, pp. 479, 173.			

#### Sport Products, Inc. (& Subs.)—Annual Report—

Consolidated Income Statement, Year Ending Oct. 31, 1942			
Gross profit and miscellaneous income	\$1,622,655		
Selling and general expenses, income charges	1,106,145		
Net profit from operations	\$516,510		
Federal income taxes (estimated)	277,945		
Net profit from operations	\$238,565		
Surplus a/c Nov. 1, 1941	693,477		
Charges to surplus (miscellaneous)	Dr 996		
Surplus a/c Oct. 31, 1942	\$931,047		
Dividend paid	120,000		
Net earnings per share	\$1.59		

#### Consolidated Balance Sheet, Oct. 31, 1942

Assets—Cash and accounts receivable (less reserve), \$927,467; inventories (less reserve), \$2,035,904; land, buildings, machinery, equipment, furniture, fixtures (less reserve for depreciation of \$645,511), \$379,712; goodwill, patents and trademarks, \$1; deferred charges, \$69,694; total, \$3,412,779.

Liabilities—Notes payable, \$200,000; accounts payable (trade—not due), \$207,291; accrued salaries, wages, commissions, royalty, taxes, \$424,442; notes payable (bank, long-term), \$600,000; capital common stock (150,000 shares outstanding), \$1,050,000; surplus, \$931,047; total, \$3,412,779.—V. 156, p. 1782.

Standard Accident Insurance Co., Detroit — Annual Report—

According to the report to stockholders presented by Charles C. Bowen, President, the company's premium volume in the year 1942 was \$21,716,158, a 22.4% increase in comparison with 1941 writings, the largest for any single year in the history of the company. The year's gain from insurance or underwriting operations amounted to \$2,317,922, and from investments \$402,100, from which was deducted \$1,250,500, or \$7.11 per share, for Federal income taxes, leaving net of \$1,469,522, or \$8.35 per share, an improvement over the 1941 figure and due to excellent underwriting results. Common stock dividends of \$439,854 were paid during 1942. The year's operations, after revaluations, provision for taxes, dividends paid of \$2.50 per share, and surplus adjustments, resulted in an increase in stockholders' equity of \$1,315,172, or \$7.47 a share on the 175,938 common shares outstanding. Surplus as regards policyholders amounted to \$10,390,752 at the year-end, an increase of \$1,017,712 over that of Dec. 31, 1941.

The company reported an improved and very liquid investment position. Out of total investments on a market basis of \$29,226,396 cash, U. S. Government bonds and short-term securities maturing within three years amounted at the year-end to \$25,273,351, or more than the total liabilities of the company excepting capital funds.

Assets at the end of 1942 totaled \$34,751,688, an increase of \$5,061,011, or 17% over the previous year-end.

The Standard ranks as one of the oldest and largest casualty and surety companies in the United States, and its totally-owned subsidiary, the Pilot Insurance Co. of Toronto, Canada, is a leading underwriter in the Dominion.—V. 157, p. 350.

#### Standard-Coosa-Thatcher Co.—Annual Report—

Years Ended Sept. 30—	1942	1941
Net profit	\$837,084	\$858,418
Shares of stock outstanding	193,332	193,332
Earnings per common share	\$4.33	\$4.44
Balance Sheet, Sept. 30, 1942		

Assets—Cash, \$765,741; accounts receivable (less reserves, \$119,853), \$1,534,018; inventories, \$3,011,046; inv. in capital stock of other corps. (at cost), \$18,530; mortgage on real estate, \$42,750; notes and accounts receivable, officers and employees (including approximately \$10,600 building loans), \$24,880; insurance premiums refundable at termination of contracts, \$12,375; sundry investments, \$811; plant property (at cost less reserve for depreciation, \$5,781,379), \$3,244,346; deferred charges, \$73,514; total, \$8,728,010.—V. 154, p. 438.

Liabilities—Accounts and wages payable, \$888,766; dividends payable (paid Oct. 1, 1942) \$96,666; Federal and State income and Federal excess profits taxes, estimated (less U. S. Treasury Tax Savings Notes, series C, \$1,000,000), \$780,000; property, social security, and other taxes, \$156,332; sundry accrued accounts, \$5,987; reserves, \$565,000; common stock (par \$25), \$4,833,300; surplus (includes \$49,380 excess of par value over cost of 6,668 shares of treasury stock, \$1,401,599); total, \$8,728,010.—V. 154, p. 438.

#### Standard Fire Insurance Co. (Conn.)—Report—

See Aetna Life Insurance Co., above.—V. 152, p. 1144.

#### Standard Products Co.—New Directors—Earnings—

Harvey A. Gotschall of Prescott & Co. and Myron H. Wilson of Wilson, McBride & Co., both of Cleveland, have been made directors of this company, according to an announcement by Dr. J. S. Reid, President. They replace Edward P. Prescott and Ellsworth H. Augustus, both of whom are on duty with the armed services.

#### Earnings for Six Months Ended December 31

	1942	1941	1940
*Net profit	\$119,450	\$249,206	\$282,938
Earnings per share	\$0.40	\$0.83	\$0.94

\*After depreciation, Federal income taxes, etc. +On 300,000 outstanding shares of common stock.

Provision for Federal taxes for the six months ended Dec. 31, last, amounted to \$80,000 as compared with \$196,680 in the like period of the preceding fiscal year.

J. S. Reid, President, says the past six months were largely spent in

retooling and preparation for handling orders for war production, and that the company's plants in five cities are now virtually 100% on war work.—V. 156, p. 1422.

#### Standard Utilities, Inc.—Earnings—

Income Account, Year Ended Dec. 31, 1942			
Total income	\$1,252		
Expenses	2,165		
Net loss for year	\$912		

Loss on sale of investments charged directly to cap. surplus \$27,710

#### Balance Sheet, Dec. 31, 1942

Assets—Cash in bank, \$1,030; marketable securities (at cost), \$213,772; dividend receivable in stock, \$203; total, \$215,005.

Liabilities—Accounts payable, \$134; accrued taxes, \$4; common stock (par 10 cents), \$24,487; capital surplus, \$186,985; earned surplus, \$3,394; total, \$215,005.—V. 157, p. 275.

#### State Street Investment Corp.—Earnings—

Income Account, 12 Months Ended Dec. 31				
1942	1941	1940	1939	
Divs. and int. received	\$1,907,636	\$1,968,615	\$1,875,655	\$1,942,065
Provision for taxes	147,199	64,684	104,397	95,686
Management services	160,560	162,370	174,402	187,607
Other expenses	41,190	36,369	32,727	36,657

Net income \$1,558,687 \$1,704,992 \$1,564,129 \$1,622,116

Cash dividends declared 1,677,128 1,679,419 1,558,679 1,367,263

\*Includes provision of \$105,000 for estimated Federal income tax and surtax; no provision is believed necessary for Federal income taxes for the year 1941.

#### Comparative Statement of Surplus for the Years Ended Dec. 31

<table border

**Tex-O-Kan Flour Mills Co.—Accumulated Dividend**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable Mar. 1 to holders of record Feb. 15. Like amounts were disbursed on Mar. 1, June 1, Aug. 1, Sept. 1 and Dec. 1, 1942. Arrearages, after payment of the dividend just declared, will amount to \$1.75 per share, it is said.—V. 156, p. 519.

**Tobacco & Allied Stocks, Inc.—50-Cent Dividend**

A dividend of 50 cents per share has been declared on the common stock, no par value, payable March 10 to holders of record Feb. 23. This compares with \$3.70 paid on Dec. 28, last year; \$1.85 on Dec. 29, 1941, and \$1 each on June 12 and Oct. 15, 1941.—V. 156, p. 2231.

**Traux-Trauer Coal Co.—Listing of Additional Stock**

The NYSE has authorized the listing of 49,600 shares of common stock (no par), upon official notice of issuance, in exchange for shares of Central Barge Co., making the total amount of common stock applied for \$40,078 shares.

On Dec. 9, 1942, directors authorized that a maximum of 48,600 shares of common stock and \$554,450 of 10-year 4½% notes be issued in exchange for 97,200 shares of common stock and 3,313 shares of preferred stock of Central Barge Co. (Del.), which now has outstanding 120,000 shares of common stock and 4,213 shares of preferred stock. Company presently owns 22,800 shares of common and 900 shares of preferred stock of the Barge company, so that upon consummation of the exchange transaction (assuming 100% exchange), the company will own all of the issued stock of both classes of the Barge company.

The exchange rate is as follows:

(1) For each 2 shares of \$50 par preferred stock, series 1 of the Barge company: \$100 principal amount of notes of the company.

(2) For each share of \$5 par common stock of the Barge company: \$4 principal amount of notes and ½-share of common stock of the company.

The notes of the company to be issued in connection with the above exchange transaction are to be dated on or about Jan. 1, 1943, and will mature 10 years from date; will bear interest at rate of 4½% per annum payable semi-annually, will be fully registered, will be redeemable at any time on 30 days' notice at the principal amount thereof plus interest to the redemption date; will be entitled to the benefit of a sinking fund in an amount equal to sinking fund monies and dividends received by the company on all the Barge company's preferred stock owned by the company; and will be secured by a pledge of all the stock of the Barge company owned by the Coal company.

Concurrently with the exchanges and as a condition thereto, the company will acquire from the stockholders of the Barge company common stock purchase warrants covering 68,800 shares of the Barge company's common stock, at a cash cost to the company of 50 cents for each share of the Barge company's common stock covered by said warrants.

The Central Barge Co. was established in 1938 and present annual volume of business is in excess of \$1,500,000, according to the announcement, which added that its operations have been profitable since its inception.

No changes in present management or policies of the Central Barge Co. are contemplated.

A. M. Thompson, President, and A. C. Ingersoll, Executive Vice-President of Central Barge Co., were elected at the meeting to the Traux-Trauer board of directors.

**Consolidated Income Account**

Period—	6 Mos. End. Year End.	Oct. 31, 1942	Apr. 30, 1942
Net sales of coal	\$4,596,155	\$8,985,457	
Cost of sales	2,997,572	5,940,859	
Selling, administrative and general expenses	413,095	988,558	
Taxes, other than inc. and excess profits taxes	171,107	328,259	
Net profit	\$1,014,470	\$1,877,782	
Other income	109,690	236,981	
Total income	\$1,124,160	\$2,116,763	
Depreciation	249,147	552,318	
Depletion	76,874	164,127	
Interest charges	14,955	47,574	
Provision for: State income taxes	3,000	5,500	
Federal normal income and surtax	124,500	287,000	
Federal excess profits tax	290,000	215,000	
Net profit for period	\$365,684	\$845,243	
Preferred dividends: 6% series	1,225	3,180	
5½% series	10,420	21,582	
Common dividends	176,340	330,638	

**Consolidated Balance Sheet**

Assets—	Oct. 31, '42	Apr. 30, '42
Cash	\$769,366	\$381,611
U. S. Government bonds	27,000	27,000
Total receivables, less reserves for losses on receivables	1,343,136	1,189,338
Total inventories	734,199	717,225
Total investments and advances	742,280	742,280
Coal properties and equipment (net)	5,961,971	5,861,132
Prepaid expenses and deferred charges	369,131	386,249
Goodwill, trade names, etc.	1	1
Total	\$9,947,124	\$9,304,835
Liabilities—		
Notes payable	80,574	
Accounts payable	316,397	\$224,487
Accrued expenses	901,012	504,435
Noncurrent liabilities	889,175	866,607
6% convertible pfid. stock (par \$100)	53,000	
5½% convertible pfid. stock (par \$100)	378,900	420,900
Common stock (441,278 shares, no par)	3,846,944	3,846,944
Capital surplus	1,138,088	1,138,088
Earned surplus	2,262,940	2,035,342
Treasury stock, at cost	2,907	Dr44,967
Total	\$9,947,124	\$9,304,835

**Tri-Continental Corp.—Annual Report**

Corporation in its annual report to stockholders for 1942 shows net assets, before deducting bank loans and funded debt, on Dec. 31, 1942, of \$25,619,063, after repayment of \$1,000,000 of bank debt and retirement of 1,360 shares of the company's own preferred stock. Assets at Dec. 31, 1941, were \$23,807,657 and on Sept. 30, 1942, were \$24,166,434. Net assets on Dec. 31, 1942, indicated an asset coverage of \$122.07 per share of preferred stock and \$1.28 per share of common stock, as compared with \$101.21 per share and 7 cents per share, respectively, on Dec. 31, 1941, and \$104.72 per share and 27 cents per share, respectively, on Sept. 30, 1942.

**Income Account for Calendar Years**

Calendar Years	1942	1941	1940	1939
Interest received	\$163,108	\$151,202	\$140,944	\$81,484
Cash dividends	1,258,816	1,487,173	1,396,858	1,192,520
Fees for inv., etc., services			269,941	
Taxable securities divs.	17,317	23,794	10,088	11,028
Total income	\$1,439,240	\$1,662,189	\$1,547,889	\$1,554,972
Expenses	168,341	182,553	183,058	394,359
Interest	258,484	278,667	282,765	283,000
Taxes	161,925	39,373	49,778	68,876
Net income	\$950,489	\$1,161,575	\$1,032,289	\$808,737
Preferred dividends	848,985	866,190	872,850	874,200
Balance, surplus	\$101,504	\$295,385	\$159,439	\$65,463

After deducting \$6,562 prior year's over-accrual of capital stock tax and \$2,138 for prior year's over-accrual of Federal income tax.

**Statement of Surplus, Period Jan. 1 to Dec. 31, 1942**

Capital surplus:	
Balance, Dec. 31, 1941	\$23,075,325
Excess of cost over stated value (\$25 per share) of 1,360 shares preferred stock repurchased and retired	54,266
Total	\$23,025,059
Income and Profit and Loss Account from Jan. 1, 1936:	
Balance, Dec. 31, 1941	\$2,447,303
Net income (as above)	950,489
Net loss on sales of investments	Dr938,895
Total	\$2,458,903
Dividends on \$6 cumulative preferred stock	848,985
Balance	\$1,609,918
Surplus, Dec. 31, 1942	\$24,634,977

The unrealized depreciation of investments on Dec. 31, 1942, was \$13,339,732, or \$3,737,062 less than on Dec. 31, 1941.

**Balance Sheet, Dec. 31, 1942**

**Assets**—Cash in banks, \$332,414; investments in U. S. Government securities—at cost, \$1,600,448; investments in other securities—at cost, \$37,108,671; receivable for securities sold, \$30,151; dividends and interest receivable, etc., \$104,266; special deposits for interest, dividend, etc., \$330,589; total, \$39,506,538.

**Liabilities**—Interest accrued, dividends payable, etc., \$320,489; due for securities loaned against cash, \$37,900; due for securities purchased, \$115,244; reserves for expenses, taxes, etc., \$74,110; bank loans due Sept. 30, 1944, interest 2% per annum, \$5,900,000; funded debt, \$2,450,000; \$6 cumulative preferred stock (141,380 shares, no par), \$3,534,500; common stock (\$1 par), \$2,429,318; surplus, \$24,634,977; total, \$39,506,538.—V. 157, p. 174.

**Union Electric Co. of Mo.—North American Co. to Hold Common Stock—See North American Co.—V. 146, p. 2047.****Union Trusteed Funds, Inc.—1942 Report**

This company, a "regulated investment company" with six regular classes of stock, reports aggregate net assets at Dec. 31, 1942 of \$1,864,469 compared with \$967,585 a year previous. Per share figures of the classes were:

Class	Asset Value 12-31-41	Dividends in 1942	Asset Value 12-31-42
Union bond fund class A	\$20.04	\$0.97	\$20.58
Union bond fund class B	14.72	1.00	15.74
Union bond fund class C	4.69	.48	5.46
Union preferred stock fund	11.47	.77	11.53
Union com. stock class A	8.83	.50	9.16
Union com. stock fund class B	5.00	.30	4.94

The five largest holdings, all in Union bond fund class C were: Associated Electric 4½%; Associated Tel. & Tel class A 5¼%; International Hydro Electric 6/44; International Tel. & Tel. 5/55; Standard Gas & Electric class A 6/51.—V. 157, p. 2142.

**United Air Lines Transport Corp.—Resumes Dividend Revenues Show Increase**

The directors on Feb. 5 declared a dividend of 50 cents per share on the outstanding 1,500,451 shares of capital stock, par \$5, payable Mar. 1 to holders of record Feb. 19. This is the first payment since Dec. 22, 1936, when 20 cents was disbursed.

Pres. W. A. Patterson announced that during 1942 United Air Lines recorded increases of 11% in passenger revenue, 39% in mail revenue and 152% in express revenue. These increases were recorded despite a 16% decrease in the number of airplane miles flown, owing to withdrawal of the number of airplanes from commercial service for military duty.—V. 157, p. 479.

**United Aircraft Products, Inc.—25-Cent Dividend**

An extra dividend of 25 cents and the usual quarterly dividend of 25 cents per share have been declared on the common stock, par \$1, payable Mar. 15 to holders of record Mar. 1. Four regular quarterly payments of 25 cents each were made during 1942.—V. 156, p. 1783.

in foreign territories. Less reserves for depreciation and amortization of \$1,083,307 in 1942 and \$1,040,594 in 1941.

Arising through the change of the common stock from a no par value stock to a par value stock of \$1 per share. Arising through the revaluation of studio land in 1934. Arising through the retirement of first preferred stock since Jan. 1, 1940.—V. 156, p. 2143.

#### Universal Corp.—May Merge Subsidiary

A plan to merge the corporation and its principal subsidiary, Universal Pictures Co., Inc., is in preparation to simplify the corporate and financial structure of the motion-picture organization. J. Cheever Cowdin, Chairman of both companies, has announced. It is anticipated that a special meeting of stockholders will be called to approve the plan.

The plan would involve borrowing of \$6,000,000 from banks to retire 8,600 shares of 8% first preferred stock of Universal Pictures at \$110 a share, plus \$68 in accrued dividends, which will require \$1,530,800, and \$4,000,000 of 5% convertible debentures, due 1946, the indenture for which prevents payment of common dividends. The latter issue is redeemable at 102 and currently is convertible on the basis of \$22.50 a share for common stock.

Elimination of the \$2,000,000 debt owed by Universal Pictures to Universal Corp. and of the 20,000 second preferred 7% shares of Universal Pictures, all of which are owned by Universal Corp., also would be accomplished under the merger.—V. 156, p. 1247.

#### Universal Cooler Corp.—Earnings

	1942	1941	1940	1939
Net profit	\$241,404	\$3,844	\$67,680	\$11,929
*After depreciation, interest, taxes, etc.				
Loss.				
After a provision of \$110,000 for Federal income and excess profits taxes				
V. 156, p. 2232.				

#### United States Rubber Co.—Army-Navy "E" Award

With over 10,000 people crowding into a block-long tent, impressive Army-Navy "E" award ceremonies were held on Jan. 13 to honor the thousands of workers at the Mishawaka plant of this company for excellence in war production. Hundreds of people from Mishawaka and South Bend, as well as Army and Navy officers and U. S. Rubber officials, also attended.—V. 157, p. 559.

#### United States Steel Corp.—Salary Supervisor

The United States Steel Corp. of Delaware on Jan. 30 announced the appointment of A. R. Mathieson as Salary Administration Supervisor.

In this new capacity, Mr. Mathieson will develop and assist in the installation of salary standardization programs and coordinate the activities of salary administration committees in the companies. In addition, he will continue to serve as Chairman of the Pension Committee and for the present will continue his activities in the administration of the corporation employee group life insurance plan.—V. 157, p. 480.

#### Utility Equities Corp.—Annual Report

The report for the year ended Dec. 31, 1942, shows net assets as of that date of \$85.87 per share of \$5.50 dividend priority stock. The priority stock is entitled to \$100 and accumulated dividends per share in involuntary liquidation and to \$110 and accumulated dividends in voluntary liquidation. The net assets as shown in the respective reports amounted to \$72.95 per priority share at June 30, 1942, and to \$75.25 per priority share at Dec. 31, 1941.

#### Income Accounts for Calendar Years

	1942	1941	1940
Income	\$333,271	\$382,758	\$345,307
Management expenses	42,366	43,373	35,151
Corporate expenses	8,015	8,266	7,822
Capital stock and sundry taxes	†22,317	8,716	12,128
Interest	—	666	—
*Excess of income over expenses	\$260,573	\$322,402	\$289,534
Net loss on sales of secur. for year	239,397	111,574	141,795
Dividends on priority stock	184,210	187,748	156,723
*Without giving effect to results of security transactions. Includes provision for Federal income taxes of \$18,000.			

#### Balance Sheet, Dec. 31, 1942

**Assets**—Cash in banks, \$700,569; dividends receivable and interest accrued, \$27,303; general market securities, \$5,598,731; total, \$6,326,603. **Liabilities**—Accounts payable, accrued expenses and taxes, \$3,955; reserve for Federal income taxes, \$18,000; \$5.50 dividend priority stock (\$1 par), \$73,414; common stock (10 cents par), \$56,755; surplus, \$7,468,521; unrealized depreciation (net) of general market securities owned (deficit), \$1,294,042; total, \$6,326,603.—V. 156, p. 2047.

#### Van Raalte Co.—50-Cent Common Dividend

The directors have declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.75 per share on the first preferred stock, both payable Mar. 1 to holders of record Feb. 17. Payments on the common stock during 1942 were as follows: Mar. 2, June 1 and Sept. 1, 50 cents each; and Dec. 1, \$1.—V. 156, p. 1784.

**Vicuna Sugar Co.—Bonds Offered**—Blyth & Co., on Feb. 4, sold a block of \$275,000 6% income bonds, due 1955, at 19½ flat, less ½ point to NASD members.—V. 152, p. 134.

#### Virginia Iron, Coal & Coke Co.—Earnings

	1942	1941	1940	1939
Operating revenues	\$23,507	\$27,904	\$363,164	\$381,103
Operating expenses	23,870	22,314	334,661	360,815
Net operating profit	*\$363	\$5,589	\$28,503	\$20,288
Other income	62,433	67,680	28,126	26,610
Total income	\$62,070	\$73,269	\$56,629	\$46,898
Bond interest, etc.	54,508	57,129	34,165	39,856
Net profit	\$7,562	\$16,140	\$22,464	\$7,042
*Loss.				

#### Results of Operations for the Year 1942

Net loss for first quarter	\$7,374
Net profit for second quarter	20,450
Net profit for third quarter	26,551
Net profit for fourth quarter	7,562
Net profit	\$47,188
Inventory and other annual adjustments	8,677

Net profit for the 12 months ended Dec. 31, 1942 ..... \$55,865

The above shows result of business activities for the year ended Dec. 31, 1942, after having made allowance for depreciation and depletion amounting to \$107,834. Provision made for Federal income tax amounting to \$7,700. No Federal excess profits tax on above earnings.—V. 156, p. 1696.

#### Vogt Mfg. Corp. (& Subs.), Rochester, N. Y.—Earnings

	1942	1941	1940	1939
Net profit	*\$251,212	\$397,103	\$413,110	\$306,660
Dividends	260,000	260,000	260,000	230,000
Earnings per share on com. stock (no par)	\$1.25	\$1.98	\$2.07	\$1.53
*After provision of \$603,000 for Federal and State income and excess profits taxes.—V. 155, p. 832.				

#### Waldorf-Astoria Corp.—Seeks Relief from High Ground Rent

In a report to debenture holders and stockholders of this corporation, Lucius Boomer, President, reveals that the landlord, a subsidiary

of the New York Central RR., has given the hotel company some temporary relief on ground rentals and that a plan for relief for a period of years is under consideration.

The hotel's increased business last year failed to cover the \$1,000,000 specified in the amended lease as minimum ground rental for 1942, and nothing was earned on the corporation's income debentures. No payment on them will be made March 1, 1943, it was stated.

#### Walgreen Co.—January Sales Up 15.2%

Month of January—	1943	1942	Increase
Net sales	\$8,638,554	\$7,501,954	\$1,136,600
—V. 157, p. 262.			

#### (Hiram) Walker-Goodeham & Worts, Ltd.—Earnings

3 Mos. End Nov. 30—	1942	1941	1940	1939
Profits from operations	\$6,944,059	\$3,983,653	\$3,012,219	\$2,552,534
Other income	79,527	85,534	39,391	119,178
Total income	\$7,023,586	\$4,069,187	\$3,051,610	\$2,671,712
Depreciation	252,535	243,152	206,248	202,944
Int. disc't & expenses	204,024	325,379	138,582	153,159
Provision for income & excess profits taxes	3,972,496	1,867,048	1,111,460	667,145
Net profit	\$2,594,529	\$1,613,608	\$1,595,320	\$1,648,464
Shrs. com. stk. outstdg.	721,537	724,004	724,004	724,004
Earnings per share	\$3.40	\$2.03	\$2.01	\$2.08
—V. 156, p. 2143.				

#### Wamsutta Mills, New Bedford, Mass.—50-Cent Div.

A dividend of 50 cents per share has been declared on the capital stock, payable March 15 to holders of record Feb. 9. Like amounts have been paid each quarter during 1942, and on Dec. 22, 1941. The previous payment was \$1 per share on June 15, 1928.—V. 156, p. 2143.

#### Washington Ry. & Electric Co.—New Treasurer

W. L. Jones has been appointed Acting Treasurer and Assistant Secretary, replacing Robert W. Wilson, who received a leave of absence to enter military service.—V. 156, p. 88.

#### Warren Brothers Co.—Delisting

The New York Stock Exchange has struck from listing and registration the company's convertible 6% sinking fund debentures and deposit receipts therefor, the common stock (no par), and deposit receipts for common stock, convertible preferred stock (no par), and deposit receipts for convertible preferred stock. Dealings in the debentures, the stocks and deposit receipts were suspended at the close of the trading session on Nov. 30, 1942. A plan of reorganization for the company has been consummated. No provision has been made to list the new securities.—V. 157, p. 480.

#### Western Auto Supply Co. (Kansas City, Mo.)—Sales

Month of January—	1943	1942	Increase
Retail sales	\$1,677,000	\$2,709,000	\$1,032,000
Wholesale sales	1,586,000	2,248,000	662,000
Combined sales	\$3,263,000	\$4,957,000	\$1,694,000
—V. 157, p. 264.			

#### Western Breweries